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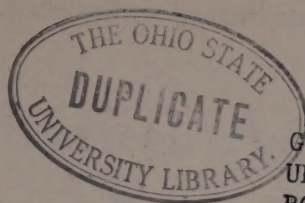
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JACKSON COCHRANE

*Commissioner of Insurance*





Fortieth Annual  
Report  
of the  
Commissioner of  
Insurance  
of the  
STATE OF COLORADO

Made from Annual Statements for the  
Year Ended December 31, 1921



EAMES BROS.  
STATE PRINTERS FOR COLORADO  
DENVER, COLORADO







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# Report of the Commissioner of Insurance

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August 29, 1922.

To His Excellency,  
OLIVER H. SHOUP,  
Governor of State,  
Denver, Colorado.

Sir: As required by law, I submit herewith the Fortieth Annual Report of the Insurance Commissioner.

Yours very truly,

(Signed) JACKSON COCHRANE.  
Commissioner.

## RECEIPTS AND DISBURSEMENTS OF THE INSURANCE DEPARTMENT.

State of Colorado, City and County of Denver, ss.

I, Jackson Cochrane, Commissioner of Insurance of the State of Colorado, make oath and say to the best of my knowledge and belief that the following is a true and correct statement of the receipts and disbursements of the Insurance Department for the fiscal year ending November 30, 1921, as shown by the records of this office:

### Receipts.

Agents' licenses .....	\$ 39,968.00
Agents' personal employes' licenses .....	430.00
Brokers' licenses .....	4,100.00
Company financial statements .....	20,270.00
Company certificates of authority .....	4,665.00
Taxes .....	457,339.29
Charters .....	1,000.00
Certified copies .....	94.50
Summonses .....	166.00
Declarations .....	15.00
Articles of incorporation .....	10.00
Miscellaneous .....	4.40
<hr/>	
Total receipts .....	\$528,062.19

### Disbursements.

Salaries .....	\$ 21,772.91
Printing .....	9,157.18
General expense .....	4,081.04
Supplies .....	702.84
Postage .....	851.02
Examinations .....	2,452.44
Refund over payment of license fees.....	14.00
Refund over payment of taxes .....	289.06
<hr/>	
Total disbursements .....	\$ 39,320.49
<hr/>	
Balance to General Fund .....	\$488,741.70

In Witness Whereof, I have hereunto set my hand and official seal at the City of Denver, this 16th day of August, A. D. 1922.

(SEAL)

(Signed) JACKSON COCHRANE,  
Commissioner of Insurance.

Subscribed and sworn to before me this 16th day of August, A. D. 1922.

(NOTARIAL SEAL)

MAUD St. J. ALKIRE,  
Notary Public.

My Commission expires Jan. 31, 1925.

**SUMMARY OF STATISTICS.**

During the year 1921 the following insurance companies, societies and exchanges were admitted to transact business in Colorado:

**Fire, and Fire and Marine.**

The Rocky Mountain Fire Insurance Company, Great Falls, Montana.

The London and Provincial Marine and General Insurance Company, Limited, London, England.

The Columbian Insurance Company of Indiana, Indianapolis, Indiana.

Pennsylvania Millers Mutual Fire Insurance Company, Wilkes Barre, Pennsylvania.

Inter-Ocean Reinsurance Company, Cedar Rapids, Iowa.

Equitable Fire Insurance Company, Charleston, South Carolina.

Federated Fire Re-Insurance Company, Mason City, Iowa.

The New India Assurance Company, Limited, Bombay, India.

Des Moines Reinsurance Fire Company, Des Moines, Iowa.

Great Lakes Insurance Company, Chicago, Illinois.

Peninsular Fire Insurance Company, Grand Rapids, Michigan.

Central States Fire Insurance Company, Wichita, Kansas.

Great Union Fire and Marine Insurance Company, New Orleans, Louisiana.

Savannah Fire Insurance Company, Savannah, Georgia.

La Cubana Compania Nacional de Seguros, Havana, Cuba.

Union Fire Insurance Company, Lincoln, Nebraska.

South British Insurance Company, Limited, Auckland, New Zealand.

Hawkeye Securities Fire Insurance Company, Des Moines, Iowa.

Commercial Mutual Insurance Company of Colorado, Greeley, Colorado.

Eureka Insurance Company, Philadelphia, Pennsylvania.

City Insurance Company of Pennsylvania, Sunbury, Pa.

Pawtucket Mutual Fire Insurance Company, Pawtucket, R. I.

Berkshire Mutual Fire Insurance Company, Pittsfield, Mass.

Sunflower Fire Insurance Company, Topeka, Kansas.



### **Life.**

North American Life Insurance Company of Chicago, Chicago, Illinois.

Kansas Life Insurance Company, Topeka, Kansas.

American Life Insurance Company, Detroit, Michigan.

Morris Plan Insurance Society, New York, N. Y.

Montana Life Insurance Company, Helena, Montana.

### **Casualty and Surety.**

Eastern Casualty Insurance Company, Boston, Massachusetts.

General Casualty and Surety Reinsurance Corporation, New York, N. Y.

Federal Surety Company, Davenport, Iowa.

Masonic Accident Insurance Company, Springfield, Mass.

### **County Mutuals.**

The Colorado Farmers' Union Hail Protective Association, Denver, Colo.

Grange Mutual Hail Protective Association of Colorado, Denver, Colo.

### **Fraternal.**

Independent Order Brith Abraham of U. S. of A., New York, New York.

### **Reciprocal or Inter-Insurance Exchanges.**

Merchants Reciprocal Underwriters, Dallas, Texas.

Continental Auto Insurance Association, Springfield, Illinois.

The Sprinklered Risk Underwriters, Chicago, Illinois.

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During the year 1921 the following companies and societies withdrew, reinsured or discontinued operating in Colorado:

### **Fire, and Fire and Marine.**

New Jersey Insurance Company, Newark, New Jersey.

Norwegian Globe Insurance Company, Ltd., Christiania, Norway.

North Branch Fire Insurance Company, Sunbury, Pa.

Western Insurance Company of Pittsburgh, Pittsburgh, Pennsylvania.

The City Equitable Fire Insurance Company, Ltd., London, England.

Jakor Insurance Company, Russia.

Norske Lloyd Insurance Company, Ltd., Christiania, Norway.

The Norwegian Assurance Union, Limited, Christiania, Norway.

Peninsular Fire Insurance Company, Grand Rapids, Mich.

Union Hispano Americana de Seguros S. A., Havana, Cuba.

### **Life.**

Colorado Life Company, Denver, Colorado.

American Life Insurance Company, Des Moines, Iowa.

Maryland Assurance Corporation, Baltimore, Maryland.

### **Casualty and Surety.**

The Union Health and Accident Company, Denver, Colorado.

Western Indemnity Company, Dallas, Texas.

Capital Livestock Insurance Company, Topeka, Kansas.

Masonic Mutual Accident Company, Springfield, Mass.

Equitable Accident Company, Boston, Mass.

### **County Mutual.**

Home Owners Protective Association, Greeley, Colorado.

### **Reciprocal or Inter-Insurance Exchanges.**

National Underwriters, Chicago, Illinois.

### **Fraternal.**

Serb Federation "Sloga," New York, N. Y.

Sovereign Camp of Woodmen of the World, Omaha, Neb.

Columbian Mutual Life Assurance Society, Memphis, Tenn.

## **SUMMARY OF COMPANIES, ASSOCIATIONS AND SOCIETIES OPERATING IN COLORADO DECEMBER 31, 1921.**

Fire .....	235
Life .....	67
Casualty, Fidelity and Surety (not including Casualty Departments of sixteen Life Companies) .....	64
County Mutual Fire and Hail .....	7
Assessment Life .....	1
Assessment Health and Accident .....	5
Assessment Hail (not including County Mutuals) .....	2
Reciprocal .....	20
Fraternal .....	50

**RECAPITULATION OF PREMIUMS RECEIVED AND LOSSES PAID IN  
COLORADO BY ALL COMPANIES DURING 1921.**

	Net Amount Written	Premiums Received	Losses Paid	Losses Incurred
Fire .....	\$611,765,280	\$ 6,234,840.83	\$2,970,153.16	\$3,120,634.39
Life .....	89,216,431	13,029,566.81	4,140,402.00	4,106,105.00
Casualty Fidelity & Surety .....		4,593,235.99	1,934,561.02	.....
Assessment Life .....	74,500	24,175.48	8,100.00	13,000.00
Assessment H. & A. ....	.....	167,973.76	84,400.56	89,913.89
Assessment Hail .....	1,570,220	166,809.21	65,959.88	65,959.88
Reciprocal or Inter- Insurance .....	8,211,643	240,972.47	129,176.67	127,650.99
County Mutual Fire and Hail .....	18,541,950	189,369.21	129,171.76	138,984.51
Fraternal .....	17,059,780	2,345,453.00	1,776,833.00	.....



The following tables disclose the fire, life, casualty and assessment business in this state by years since the organization of this department:

## FIRE, AND FIRE AND MARINE

Year	Risks Written During the Year	Premiums Received	Average Rate of Premium	Losses Paid	Per Cent of Losses In- curred to	
					Premiums Received	Losses Incurred
1882.....	\$ 32,817,015.92	\$ 600,919.41	\$1.83	\$ 300,679.85	50.03	\$ 311,281.24
1883.....	42,760,817.76	769,777.10	1.80	357,217.86	46.27	390,876.40
1884.....	40,151,636.10	756,068.42	1.88	316,340.22	41.84	342,902.07
1885.....	42,137,800.60	819,885.75	1.95	274,710.48	33.50	242,762.51
1886.....	45,532,753.42	861,850.97	1.89	412,554.82	46.71	404,916.78
1887.....	50,617,776.15	950,292.38	1.88	390,296.12	41.06	400,156.33
1888.....	61,598,993.20	1,127,077.87	1.82	389,168.02	34.72	398,158.13
1889.....	75,992,207.15	1,324,265.73	1.74	550,264.50	41.55	571,428.33
1890.....	91,941,829.16	1,555,417.15	1.69	519,549.30	33.50	565,541.40
1891.....	93,519,766.16	1,569,723.26	1.68	573,139.42	36.50	511,663.78
1892.....	103,108,403.69	1,721,483.74	1.67	806,481.04	46.85	799,970.35
1893.....	89,146,710.16	1,495,885.22	1.70	871,562.49	58.26	915,711.50
1894.....	86,931,558.44	1,466,933.22	1.68	810,568.87	55.25	812,972.89
1895.....	90,841,948.31	1,499,017.34	1.66	520,096.96	34.68	635,554.68
1896.....	97,033,595.06	1,562,758.57	1.60	1,156,375.77	74.10	914,071.11
1897.....	99,811,036.53	1,536,209.97	1.53	376,799.27	24.66	355,244.46
1898.....	101,947,641.87	1,560,994.04	1.53	551,962.64	35.31	642,898.27
1899.....	125,396,181.32	1,732,459.45	1.38	1,081,996.65	62.35	1,016,556.34
1900.....	133,884,397.40	2,000,451.37	1.50	750,828.03	37.56	754,331.81
1901.....	121,862,578.30	2,039,819.32	1.67	900,843.36	44.16	1,023,895.31
1902.....	147,557,161.46	2,229,473.31	1.51	1,092,367.75	49.00	1,024,524.25
1903.....	158,299,136.00	2,355,573.87	1.49	1,193,573.33	50.68	1,216,203.22
1904.....	161,181,188.00	2,401,792.68	1.49	919,866.87	33.31	932,158.11
1905.....	168,770,512.00	2,534,420.67	1.50	1,263,005.42	50.00	1,506,366.12
1906.....	185,801,580.81	2,681,187.54	1.39	1,455,218.72	54.66	1,382,296.02
1907.....	177,222,488.00	2,824,982.69	1.59	1,093,457.75	39.00	1,098,066.80
1908.....	185,526,118.00	2,924,501.21	1.58	1,157,987.70	40.00	1,193,438.96
1909.....	224,819,161.00	3,227,903.92	1.44	988,526.82	31.00	936,002.32
1910.....	225,822,829.00	3,319,776.93	1.47	1,234,618.56	37.00	1,312,333.36
1911.....	236,625,244.00	3,392,814.54	1.43	1,098,834.61	36.00	1,103,806.38
1912.....	239,808,878.04	3,164,718.16	1.32	1,107,361.28	33.83	1,072,944.01
1913.....	252,544,762.00	3,154,335.22	1.42	1,062,883.50	33.30	1,077,976.08
1914.....	252,267,127.00	3,127,940.59	1.24	1,179,433.03	39.9	1,247,824.56
1915.....	272,053,708.00	3,955,399.74	1.39	1,377,774.87	38.7	1,404,181.92
1916.....	330,612,720.00	3,749,927.17	1.13	1,339,186.25	34.7	1,303,331.20
1917.....	387,190,153.00	4,323,963.04	1.12	1,161,349.83	37.9	1,644,044.86
1918.....	405,871,099.00	5,236,319.04	1.29	1,792,471.05	35.6	1,862,621.52
1919.....	521,391,254.00	5,841,252.51	1.12	1,906,297.41	33.4	1,949,111.17
1920.....	694,597,162.00	7,182,304.09	1.28	3,203,122.92	43.48	3,300,884.97
1921.....	611,765,280.00	6,234,840.83	1.02	2,970,153.16	50.05	3,120,634.39

## LEGAL RESERVE LIFE

Year	Number of Policies in Force at End of Year	Amount in Force at End of Year	Claims Paid During Year	Premiums Received During Year
1882.....	2,237	\$ 7,120,297.50	\$ 75,193.45	\$ 115,159.62
1883.....	4,665	14,352,117.50	77,909.49	342,754.72
1884.....	4,101	15,777,082.92	202,608.54	358,244.44
1885.....	5,631	18,364,018.92	146,665.92	437,265.45
1886.....	7,929	23,102,242.72	250,826.12	524,225.87
1887.....	4,939	18,764,013.00	139,023.77	592,966.59
1888.....	6,229	22,417,297.26	243,161.50	752,717.59
1889.....	10,117	29,279,911.90	176,901.15	958,949.03
1890.....	10,027	36,562,574.62	518,143.94	1,219,548.28
1891.....	14,409	42,015,502.63	521,406.52	1,422,422.66
1892.....	21,419	50,732,538.88	327,599.99	1,578,335.40
1893.....	14,214	48,237,802.97	453,374.37	1,534,281.85
1894.....	14,247	45,507,497.81	570,247.56	1,515,731.95
1895.....	21,120	47,214,955.11	491,526.38	1,487,304.83
1896.....	22,315	48,690,332.59	466,175.23	1,538,033.82
1897.....	23,750	50,378,747.75	438,778.50	1,607,019.93
1898.....	28,972	55,551,977.94	496,048.32	1,718,651.51
1899.....	34,599	63,302,379.90	883,477.64	2,054,096.67
1900.....	40,482	70,171,171.66	790,922.46	2,298,432.39
1901.....	46,451	78,221,780.19	975,670.78	2,879,714.15
1902.....	56,705	89,148,397.00	793,025.14	3,290,150.74
1903.....	65,945	98,947,811.00	1,082,708.00	3,662,737.73
1904.....	74,962	107,332,268.00	1,135,047.75	3,848,212.89
1905.....	80,954	113,381,659.00	1,193,472.90	4,084,851.44
1906.....	86,265	113,537,447.96	1,305,337.53	4,242,324.33
1907.....	92,286	119,446,495.00	1,478,255.97	4,195,809.38
1908.....	94,346	123,360,174.00	1,397,896.99	4,267,535.04
1909.....	104,191	131,982,948.00	1,455,736.00	4,511,412.62
1910.....	112,894	137,284,606.00	1,998,682.00	4,795,412.30
1911.....	122,130	150,431,964.00	2,444,871.46	5,024,346.05
1912.....	132,120	166,175,416.00	1,972,089.84	5,371,132.13
1913.....	143,798	177,276,655.00	2,184,236.00	5,628,718.97
1914.....	144,044	177,313,858.00	1,914,551.00	6,058,207.88
1915.....	155,336	187,445,001.00	2,364,165.00	6,390,442.25
1916.....	183,483	217,273,539.00	3,072,649.00	6,890,323.44
1917.....	208,116	242,083,393.00	2,484,788.00	7,764,190.67
1918.....	222,417	264,332,250.00	4,112,672.00	8,489,805.33
1919.....	263,895	321,340,451.00	4,081,960.00	10,407,356.21
1920.....	295,603	381,049,309.00	4,106,056.00	12,223,157.99
1921.....	295,022	379,479,557.00	4,140,402.00	13,029,566.81

## CASUALTY, FIDELITY AND SURETY

Year	Risks Written During Year	Premiums Received During Year	Losses Paid During Year
1882.....	\$ 4,800,100.00	\$ 41,655.95	\$ 21,072.52
1885.....	12,293,644.57	112,406.13	55,555.32
1886.....	17,495,658.85	156,421.63	111,179.25
1887.....	18,166,331.54	139,723.10	109,081.27
1888.....	22,362,581.89	153,892.79	75,489.88
1889.....	22,194,236.58	167,828.49	114,170.34
1890.....	27,300,655.88	243,430.52	112,529.23
1891.....	32,169,641.65	244,870.15	131,896.38
1892.....	40,679,540.19	291,633.75	107,998.19
1893.....	29,368,139.12	184,045.12	105,808.03
1894.....	29,331,614.34	222,854.05	141,406.09
1895.....	43,058,913.31	262,460.57	180,847.11
1896.....	60,156,371.81	308,346.77	165,882.52
1897.....	62,297,064.95	333,069.73	185,143.99
1898.....	58,420,251.92	372,600.06	174,418.68
1899.....	74,739,316.95	491,164.07	211,972.67
1900.....	88,177,229.27	509,969.66	291,516.69
1901.....	110,748,576.82	680,835.58	287,533.10
1902.....	134,387,112.68	852,748.49	379,632.15
1903.....	119,461,710.00	771,473.48	420,334.31
1904.....	96,255,409.00	787,022.42	476,264.37
1905.....	96,118,703.00	916,195.86	474,550.62
1906.....	119,593,977.83	960,866.42	391,112.67
1907.....	Not reported	1,073,756.63	471,274.53
1908.....	Not reported	1,043,000.85	488,568.94
1909.....	Not reported	1,182,879.24	504,169.58
1910.....	Not reported	1,340,397.55	540,952.66
1911.....	Not reported	1,328,719.66	581,118.62
1912.....	Not reported	1,346,395.46	639,400.07
1913.....	Not reported	1,324,359.80	535,808.33
1914.....	Not reported	1,316,243.74	579,380.03
1915.....	Not reported	1,735,969.87	687,577.71
1916.....	Not reported	2,072,044.96	701,261.00
1917.....	Not reported	2,764,373.05	918,396.23
1918.....	Not reported	3,297,788.72	1,036,793.33
1919.....	Not reported	3,483,216.55	1,206,885.15
1920.....	Not reported	4,610,998.15	1,588,015.89
1921.....	Not reported	4,593,235.99	1,934,561.02

The casualty, fidelity and accident business for the years 1883 and 1884 was included in the fire tables for those years.



## ASSESSMENT LIFE AND CASUALTY

Year	Risks Written	Premiums Received	Losses Paid
1893.....	\$ 9,273,770.00	\$215,075.72	\$220,646.68
1894.....	12,157,680.00	221,203.11	196,341.53
1895.....	7,956,075.00	217,701.48	189,157.13
1896.....	9,194,223.00	255,607.22	180,737.62
1897.....	12,448,596.75	194,612.53	122,082.12
1898.....	13,033,660.00	233,957.23	108,010.20
1899.....	13,264,600.00	195,610.52	152,312.64
1900.....	11,909,701.00	145,782.49	64,007.93
1901.....	3,346,717.16	148,155.13	101,060.67
1902.....	2,753,987.00	94,680.65	49,451.40
1903.....	3,949,624.00	103,803.33	58,645.37
1904.....	2,544,322.00	119,895.54	65,642.21
1905.....	3,068,314.00	128,947.22	83,733.32
1906.....	4,794,294.00	183,631.32	117,400.65
1907.....	3,464,777.00	170,678.40	157,740.21
1908.....	2,391,880.00	159,687.22	92,046.88
1909.....	2,591,188.00	183,886.72	104,768.26
1910.....	2,299,255.00	181,808.07	122,069.69
1911.....	1,505,436.00	88,460.39	37,292.78
1912.....	Not reported	93,144.81	47,073.69
1913.....	Not reported	101,917.67	50,414.15
1914.....	5,528,615.00	130,135.29	61,703.02
1915.....	8,516,567.00	146,698.94	125,476.58
1916.....	8,284,711.00	118,554.11	61,923.67
1917.....	.....	63,277.68	29,436.32
1918.....	.....	71,005.34	42,750.63
1919.....	.....	125,209.12	72,820.26
1920.....	.....	187,100.13	81,898.39
1921.....	.....	167,973.76	84,400.56

This business was not tabulated until the year 1893; prior to that time it was carried with fraternal orders.

## RECIPROCAL FIRE AND CASUALTY

Year	Risks Written During Year	Deposits Received During Year	Losses Paid During Year
1916.....	\$ 2,937,890.00	\$ 24,648.61	\$ 1,626.50
1917.....	4,240,300.00	41,299.01	5,614.95
1918.....	4,333,933.00	59,189.55	9,319.51
1919.....	10,173,129.00	178,180.08	53,612.70
1920.....	9,860,744.00	325,849.32	134,186.68
1921.....	8,211,643.00	240,972.47	129,176.67

## FRATERNAL

Year	Number of Policies in Force at End of Year	Amount in Force at End of Year	Claims Paid During Year	Assessments Received During Year
1916.....	103,527	\$152,215,973.00	\$1,511,741.00	\$1,828,389.00
1917.....	107,117	154,909,534.00	1,557,033.00	1,813,702.00
1918.....	107,087	154,993,240.00	2,144,330.00	2,030,930.00
1919.....	111,430	159,586,949.00	2,509,726.00	2,101,523.00
1920.....	112,929	164,585,190.00	2,024,255.00	2,331,838.00
1921.....	113,900	165,073,439.00	1,776,833.00	2,345,453.00

## COUNTY MUTUAL FIRE

Year	Net Risks Written	Net Premiums Received	Losses Paid	Losses Incurred	Ratio
1910.....	\$ 592,783	\$ 3,069.56	\$ 261.65	\$ 261.65	.....
1911.....	419,399	2,802.39	883.73	883.73	.....
1912.....	761,647	3,328.76	2,802.70	2,902.70	.....
1913.....	1,426,826	7,077.14	1,813.10	1,813.10	33.3
1914.....	1,938,365	10,748.25	7,388.41	7,388.41	39.9
1915.....	2,145,502	12,618.18	6,256.52	6,256.52	38.7
1916.....	4,796,354	25,740.88	19,184.82	19,184.82	34.7
1917.....	5,601,608	33,034.26	24,042.31	24,042.21	73.0
1918.....	9,353,345	62,776.16	26,671.77	26,671.77	42.5
1919.....	8,117,594	47,110.83	26,314.35	26,314.35	55.8
1920.....	6,079,298	54,237.95	47,849.44	47,849.44	62.3
1921.....	18,541,950	189,369.21	129,171.76	138,984.51	68.2

## ASSESSMENT HAIL

Year	Net Risks Written	Premiums Received	Losses Paid
1910.....	.....	\$ 2,515.90	\$ 3,524.94
1911.....	.....	1,819.78	1,048.78
1912.....	.....	14,677.29	14,616.62
1913.....	\$ 444,422.00	30,078.80	15,998.72
1914.....	790,615.00	58,731.86	25,843.51
1915.....	1,075,467.00	78,838.20	95,359.91
1916.....	706,711.00	67,675.03	39,905.53
1917.....	1,309,750.00	134,358.69	44,654.65
1918.....	2,865,251.00	287,304.88	186,452.70
1919.....	1,810,978.00	204,397.40	45,698.09
1920.....	2,874,026.00	293,511.76	232,180.53
1921.....	1,570,220.00	166,809.21	65,959.88





# **Fire and Fire and Marine Insurance Companies**

**1921**

**ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FIRE AND FIRE AND  
MARINE INSURANCE COMPANIES AUTHORIZED  
TO TRANSACT BUSINESS IN THE STATE OF  
COLORADO, SHOWING THEIR FINANCIAL CON-  
DITION ON DECEMBER 31, 1921.**

## ABEILLE FIRE INSURANCE COMPANY

### PARIS, FRANCE

Incorporated May 27, 1857.

Commenced business in U. S. March, 1911.

Commenced business in Colorado September 24, 1920.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER and SHEPLEY, Inc.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 909,309.42	
Total investment income.....	48,326.04	
Miscellaneous income.....	93,500.00	
Total income.....		\$ 1,051,135.46
Ledger assets December 31, 1920.....		1,379,835.20
Total .....		\$ 2,430,970.66

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 609,300.33	
Paid stockholders for interest or dividends.....		
Other disbursements.....	380,352.50	
Total disbursements.....		\$ 989,652.83
Balance .....		\$ 1,441,317.83

**ASSETS**

Total admitted assets.....	\$ 1,443,022.93
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,002,209.89
Deposit capital, \$200,000.00; surplus, \$240,813.04.....	440,813.04
Total liabilities.....	\$ 1,443,022.93

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$142,134,899.00	\$ 1,418,401.27

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 892,263.68
Underwriting income earned during 1921.....	892,263.68
Losses incurred during 1921.....	626,686.45
Underwriting expenses incurred during 1921.....	356,653.70
Loss from underwriting during 1921.....	91,076.47

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 97,458.85
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,378.02
Gain from investments during 1921.....	96,080.83

**MISCELLANEOUS EXHIBIT**

Losses paid (deducting salvage).....	\$ 2,126.91
Less losses on risks reinsured.....	247.69
Net losses paid.....	\$ 1,879.22
Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	92,000.00
Remittances to Home Office in 1921.....	1,987.50
Increase in surplus during 1921.....	95,016.86
Per cent. of losses incurred to premiums earned.....	70.2
Per cent. of underwriting expenses incurred to premiums earned	39.9
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,332,982.00
Less \$392,077 risks canceled, and \$262,598 reinsurance.....	654,675.00
Net risks written.....	\$ 678,307.00
Gross premiums on risks written.....	\$ 16,691.67
Less \$4,555.70 return premiums, and \$3,285.93 reinsurance.....	7,841.63
Net premiums received.....	\$ 8,850.04
Losses incurred.....	\$ 2,855.01
Less losses on risks reinsured.....	263.81
Net losses incurred.....	\$ 2,591.20

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,850.04	\$ 2,591.20
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## AETNA INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated June, 1819.

Commenced business August 17, 1819.

Commenced business in Colorado May 14, 1883.

Home Office, 670 Main Street, Hartford, Conn.

President, WM. B. CLARK.

Secretary, GUY E. BEARDSLEY.

Vice-President, A. N. WILLIAMS.

**CAPITAL**

Capital paid up in cash, \$5,000,000.

**INCOME**

Net premium income.....	\$ 21,910,522.34	
Total investment income.....	1,677,602.16	
Miscellaneous income .....	57,699.47	
Total income .....		\$ 23,645,823.97
Ledger assets December 31, 1920.....		41,745,621.15
Total .....		\$ 65,391,445.12

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 14,798,732.95	
Paid stockholders for interest or dividends.....	1,200,000.00	
Other disbursements .....	9,452,981.63	
Total disbursements .....		\$ 25,451,714.58
Balance .....		\$ 39,939,730.54

**ASSETS**

Total admitted assets.....	\$ 38,894,699.00
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 24,827,608.86
Capital, \$5,000,000.00; surplus, \$9,067,090.14.....	14,067,090.14
Total liabilities .....	\$ 38,894,699.00

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 3,759,744,899.00	\$ 39,307,764.81

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 22,782,748.24
Underwriting income earned during 1921.....	22,650,793.55
Losses incurred during 1921.....	14,736,216.14
Underwriting expenses incurred during 1921.....	9,113,829.22
Loss from underwriting during 1921.....	1,199,251.81



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,732,983.34
Loss on investments during 1921.....	421,297.94
Investment expenses incurred during 1921.....	60,253.20
Gain from investments during 1921.....	1,251,432.20

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 1,200,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	1,147,819.61
Per cent. of losses incurred to premiums earned.....	64.6
Per cent. of underwriting expenses incurred to premiums earned.....	40.0
Per cent. of investment expenses incurred to interest and rents earned.....	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 17,929,499.00
Less \$2,666,835 risks canceled, and \$1,986,037 reinsurance.....	4,652,872.00

Net risks written.....\$ 13,276,627.00

Gross premiums on risks written.....	\$ 208,824.88
Less \$25,243.31 return premiums, and \$36,335.97 reinsurance.....	61,579.28

Net premiums received.....\$ 147,245.60

Losses paid (deducting salvage).....	\$ 60,208.49
Less losses on risks reinsured.....	5,229.85

Net losses paid.....\$ 54,978.64

Losses incurred.....	\$ 73,809.33
Less losses on risks reinsured.....	5,198.67

Net losses incurred.....\$ 68,610.66

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 117,323.93	\$ 45,929.88
Motor Vehicles .....	15,782.32	17,986.83
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	829.41	.....
Tornado, Windstorm and Cyclone.....	1,485.04	487.54
Hail .....	11,386.69	3,729.51
Sprinkler Leakage .....	— .05	11.18
Riot, Civil Commotion and Explosion .....	438.26	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz:		
Parcel Post .....	.....	465.72

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 9,362.75	\$ 4,569.17	\$ 5,234.17
Theft .....	3,839.65	9,011.06	12,117.81
Collision .....	2,102.81	398.35	498.35
Property damage .....	435.72	36.50	36.50
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....
Tornado .....	41.40	100.00	100.00

## AGRICULTURAL INSURANCE COMPANY

### WATERTOWN, N. Y.

Incorporated 1863.

Commenced business 1853.

Commenced business in Colorado May 4, 1883.

Home Office, 203 Washington Street, Watertown, N. Y.

President, W. H. STEVENS.

Secretary, P. H. WILLMOTT.

Vice-President, J. Q. ADAMS.

Treasurer, H. R. WAITE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 4,190,220.60	
Total investment income.....	393,834.74	
Miscellaneous income .....	24,122.62	
Total income .....		\$ 4,608,177.96
Ledger assets December 31, 1920.....		7,469,811.29
Total .....		\$ 12,077,989.25

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,479,450.57	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements .....	1,939,748.09	
Total disbursements .....		\$ 4,619,198.66
Balance .....		\$ 7,458,790.59

**ASSETS**

Total admitted assets.....	\$ 7,518,599.03
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,877,687.25
Capital, \$1,000,000.00; surplus, \$1,640,911.78.....	2,640,911.78
Total liabilities .....	\$ 7,518,599.03

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$774,986,100.00	\$ 6,974,863.00

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,260,746.20
Underwriting income earned during 1921.....	4,215,342.18
Losses incurred during 1921 .....	2,577,213.93
Underwriting expenses incurred during 1921.....	1,806,209.87
Loss from underwriting during 1921 .....	168,081.62

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	499,700.52
Loss on investments during 1921.....		90,565.27
Investment expenses incurred during 1921.....		14,234.46
Gain from investments during 1921.....		394,900.79

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	200,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		26,819.17
Per cent. of losses incurred to premiums earned.....		60.4
Per cent. of underwriting expenses incurred to premiums earned		42.3
Per cent. of investment expenses incurred to interest and rents earned		3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	9,942,242.00
Less \$2,571,792 risks canceled, and \$1,596,400 reinsurance.....		4,168,192.00
Net risks written.....	\$	5,774,050.00
Gross premiums on risks written.....	\$	98,556.63
Less \$21,389.33 return premiums, and \$19,453.93 reinsurance.....		40,843.26
Net premiums received.....	\$	57,713.37
Losses paid (deducting salvage).....	\$	30,357.20
Less losses on risks reinsured.....		10,540.02
Net losses paid.....	\$	19,817.18
Losses incurred.....	\$	38,630.39
Less losses on risks reinsured.....		12,877.61
Net losses incurred.....	\$	25,752.78

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 45,531.80	\$ 17,656.81
Motor Vehicles .....	10,438.23	4,905.91
Air Craft .....		
Inland Navigation and Transportation.....	1,704.00	454.39
Tornado, Windstorm and Cyclone.....	105.04	
Hail .....	4,079.30	2,735.67
Sprinkler Leakage .....	— .03	
Riot, Civil Commotion and Explosion.....	843.01	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,795.23	\$ 464.45	\$ 464.45
Theft .....	4,243.00	3,689.69	3,767.31
Collision .....	1,570.00	1,103.57	330.77
Property damage .....	830.00	343.38	343.38
Embezzlement .....			
Liability .....			

## THE ALLEMANNA FIRE INSURANCE COMPANY

### PITTSBURGH, PA.

Incorporated April 27, 1868.

Commerced business July 1, 1868.

Commenced business in Colorado January 22, 1901.

Home Office, 316 Fourth Avenue Pittsburgh, Pa.

President, W. STEINMEYER.

Secretary, CHAS. B. REITER.

Vice-President, WM. A. STEINMEYER.

Treasurer, CHAS. B. REITER.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,431,358.74	
Total investment income.....	171,983.57	
Miscellaneous income.....	27,339.11	
Total income.....		\$ 1,630,681.42
Ledger assets December 31, 1920.....		2,914,052.71
Total .....		\$ 4,544,734.13

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 685,531.17	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements.....	753,476.49	
Total disbursements.....		\$ 1,489,007.66
Balance .....		\$ 3,055,726.47

**ASSETS**

Total admitted assets.....	\$ 3,180,486.58
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,737,785.10
Capital, \$500,000.00; surplus, \$942,701.48.....	1,442,701.48
Total liabilities.....	\$ 3,180,486.58

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$289,917,330.00	\$ 2,853,576.76

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,394,724.55
Underwriting income earned during 1921.....	1,391,398.42
Losses incurred during 1921.....	722,977.32
Underwriting expenses incurred during 1921.....	733,846.96
Loss from underwriting during 1921.....	65,425.86



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 265,510.15
Loss on investments during 1921.....	5,837.20
Investment expenses incurred during 1921.....	18,476.38
Gain from investments during 1921.....	241,196.57

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 50,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	125,770.71
Per cent. of losses incurred to premiums earned.....	53.2
Per cent. of underwriting expenses incurred to premiums earned	54.0
Per cent. of investment expenses incurred to interest and rents earned .....	10.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 3,289,846.00
Less \$741,440 risks canceled, and \$385,903 reinsurance.....	1,127,343.00
Net risks written.....	\$ 2,162,503.00
Gross premiums on risks written.....	\$ 36,901.64
Less \$7,177.90 return premiums, and \$6,023.70 reinsurance.....	13,201.60
Net premiums received.....	\$ 23,700.04
Losses paid (deducting salvage).....	\$ 11,116.73
Less losses on risks reinsured.....	4,237.35
Net losses paid.....	\$ 6,879.38
Losses incurred.....	\$ 12,928.54
Less losses on risks reinsured.....	4,237.35
Net losses incurred.....	\$ 8,691.19

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 23,682.23	\$ 8,691.19
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	17.81	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**THE ALLIANCE INSURANCE COMPANY OF  
PHILADELPHIA  
PHILADELPHIA, PA.**

Incorporated December 5, 1904.

Commenced business January 1, 1905.

Commenced business in Colorado May 27, 1909.

Home Office, Third and Walnut Streets, Philadelphia, Pa.

President, BENJAMIN RUSH.

Secretary, JOHN KREMER.

Vice-President, JOHN O. PLATT.

Treasurer, JOHN J. CONNOR.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income .....	\$ 2,148,635.20	
Total investment income .....	246,593.69	
Miscellaneous income .....	5,617.58	
Total income .....		\$ 2,400,846.47
Ledger assets December 31, 1920.....		5,693,940.40
Total .....		\$ 8,094,786.87

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,624,462.60	
Paid stockholders for interest or dividends.....	150,000.00	
Other disbursements .....	937,689.61	
Total disbursements .....		\$ 2,712,152.21
Balance .....		\$ 5,382,634.66

**ASSETS**

Total admitted assets.....	\$ 5,268,455.56
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,627,802.60
Capital, \$1,000,000.00; surplus, \$1,640,652.96.....	2,640,652.96
Total liabilities .....	\$ 5,268,455.56

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 4,758,737.25	\$ 3,514,017.61

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,505,602.76
Underwriting income earned during 1921.....	2,513,417.56
Losses incurred during 1921.....	1,477,222.60
Underwriting expenses incurred during 1921.....	901,577.34
Gain from underwriting during 1921.....	134,617.62

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	423,581.22
Loss on investments during 1921.....	23,575.00
Investment expenses incurred during 1921.....	5,852.35
Gain from investments during 1921.....	394,153.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 150,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	125,000.00
Per cent. of losses incurred to premiums earned.....	58.9
Per cent. of underwriting expenses incurred to premiums earned.....	36.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	87.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 873,128.00
Less \$139,001 risks canceled, and \$528,985 reinsurance.....	667,986.00
Net risks written.....	\$ 205,142.00
Gross premiums on risks written.....	\$ 10,406.55
Less \$1,421.48 return premiums, and \$4,732.77 reinsurance.....	6,154.25
Net premiums received.....	\$ 4,252.30
Losses paid (deducting salvage).....	\$ 4,017.27
Less losses on risks reinsured.....	948.73
Net losses paid.....	\$ 3,068.54
Losses incurred.....	\$ 4,126.09
Less losses on risks reinsured.....	948.73
Net losses incurred.....	\$ 3,177.36

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,240.45	\$ 2,485.86
Motor Vehicles .....	—74.02	597.40
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	67.87	94.10
Tornado, Windstorm and Cyclone.....	18.00	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	—141.67	597.40	597.40
Collision .....	36.40	.....	.....
Property damage .....	31.25	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## ALPHA GENERAL INSURANCE COMPANY, LIMITED

### CALCUTTA, INDIA

Incorporated September 5, 1919.      Commenced business in U. S. Sept. 4, 1920.

Commenced business in Colorado September 30, 1920.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL and HARTUNG.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 432,805.92
Total investment income.....	57,209.93
Miscellaneous income .....	192,763.92
	<hr/>
Total income .....	\$ 682,779.77
Ledger assets December 31, 1920.....	1,065,404.37
	<hr/>
Total .....	\$ 1,748,184.14

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 260,247.50
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	402,464.57
	<hr/>
Total disbursements .....	\$ 662,712.07
	<hr/>
Balance .....	\$ 1,085,472.07

#### ASSETS

Total admitted assets.....	\$ 1,220,453.88
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 438,984.13
Deposit capital, \$200,000.00; surplus, \$581,469.75.....	781,469.75
	<hr/>
Total liabilities .....	\$ 1,220,453.88

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 82,417,531.00	\$ 646,730.94

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 469,846.12
Underwriting income earned during 1921.....	469,846.12
Losses incurred during 1921.....	305,728.95
Underwriting expenses incurred during 1921.....	165,198.43
Loss from underwriting during 1921.....	1,081.26



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 225,868.52
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,296.70
Gain from investments during 1921.....	224,571.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	192,106.42
Remittances to Home Office in 1921.....	237,469.22
Increase in surplus during 1921.....	178,127.76
Per cent. of losses incurred to premiums earned.....	65.0
Per cent. of underwriting expenses incurred to premiums earned.....	35.1
Per cent. of investment expenses incurred to interest and rents earned .....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	67.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 212,599.00
Less \$18,542 risks canceled, no reinsurance.....	18,542.00
Net risks written.....	\$ 194,057.00
Gross premiums on risks written.....	\$ 3,184.67
Less \$289.28 return premiums, no reinsurance.....	289.28
Net premiums received.....	\$ 2,895.39
Losses paid (deducting salvage).....	\$ 504.66
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 504.66
Losses incurred .....	\$ 507.16
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 507.16

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,895.39	\$ 507.16
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## AMERICAN ALLIANCE INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated February, 1897.

Commenced business February 8, 1897.

Commenced business in Colorado May 13, 1897.

Home Office, 1 Liberty Street, New York, N. Y.

President, CHARLES G. SMITH.

Secretary, EDWIN M. CRAGIN.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 1,367,730.37	
Total investment income.....	185,795.39	
Miscellaneous income .....	606.02	
Total income .....		\$ 1,554,131.78
Ledger assets December 31, 1920.....		3,844,422.09
Total .....		\$ 5,398,553.87

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 551,448.45	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements .....	798,588.20	
Total disbursements .....		\$ 1,550,036.65
Balance .....		\$ 3,848,517.22

**ASSETS**

Total admitted assets.....	\$ 3,808,438.27
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,553,213.62
Capital, \$1,000,000.00; surplus, \$1,255,224.65.....	2,255,224.65
Total liabilities .....	\$ 3,808,438.27

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$314,552,970.00	\$ 2,452,312.73

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,333,142.42
Underwriting income earned during 1921.....	1,333,142.42
Losses incurred during 1921.....	572,444.45
Underwriting expenses incurred during 1921.....	496,924.40
Gain from underwriting during 1921.....	263,773.57

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	534,567.40
Loss on investments during 1921.....		298,176.67
Investment expenses incurred during 1921.....		4,487.13
Gain from investments during 1921.....		231,903.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	200,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		295,677.17
Per cent. of losses incurred to premiums earned.....		42 9
Per cent. of underwriting expenses incurred to premiums earned		37 2
Per cent. of investment expenses incurred to interest and rents earned .....		2 3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		84.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	5,425,316.00
Less \$1,206,711 risks canceled, and \$3,384,499 reinsurance.....		4,591,210.00
Net risks written.....	\$	894,106.00
Gross premiums on risks written.....	\$	68,685.07
Less \$10,262.96 return premiums, and \$47,200.10 reinsurance.....		57,463.06
Net premiums received.....	\$	11,222.01
Losses paid (deducting salvage).....	\$	23,542.61
Less losses on risks reinsured.....		21,487.45
Net losses paid.....	\$	2,055.16
Losses incurred .....	\$	23,506.07
Less losses on risks reinsured.....		21,554.45
Net losses incurred.....	\$	1,951.62

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 10,862.93	\$ 1,833.88
Motor Vehicles .....	31.24	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	91.83	117.74
Hail .....		
Sprinkler Leakage .....	12.96	
Riot, Civil Commotion and Explosion.....	223.05	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 31.24	\$ 10.54	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## AMERICAN CENTRAL INSURANCE COMPANY

## ST. LOUIS, MO.

Incorporated February, 1853.

Commenced business February, 1853.

Commenced business in Colorado, 1870.

Home Office, 816 Olive Street, St. Louis, Mo.

President, B. G. CHAPMAN, Jr.

Secretary, HAROLD M. HESS.

Vice-President, D. E. MONROE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 4,640,026.78	
Total investment income.....	279,019.29	
Miscellaneous income .....	33,605.23	
		<hr/>
Total income .....		\$ 4,952,651.30
Ledger assets December 31, 1920.....		7,106,762.43
		<hr/>
Total .....		\$ 12,059,413.73

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,537,058.44	
Paid stockholders for interest or dividends.....		
Other disbursements .....	2,105,793.92	
		<hr/>
Total disbursements .....		\$ 4,642,852.36
Balance .....		\$ 7,416,561.37

**ASSETS**

Total admitted assets.....	\$ 7,301,019.03
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,083,227.25
Capital, \$1,000,000.00; surplus, \$1,217,791.78.....	2,217,791.78
<hr/>	
Total liabilities .....	\$ 7,301,019.03

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$765,016,907.00	\$ 7,333,888.91

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,486,824.36
Underwriting income earned during 1921.....	4,479,219.90
Losses incurred during 1921.....	2,784,010.50
Underwriting expenses incurred during 1921.....	2,067,139.55
Loss from underwriting during 1921.....	371,930.15



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	501,660.27
Loss on investments during 1921.....		30,377.11
Investment expenses incurred during 1921.....		7,002.45
Gain from investments during 1921.....		464,280.71

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....
Increase in surplus during 1921.....		96,438.06
Per cent. of losses incurred to premiums earned.....		62.0
Per cent. of underwriting expenses incurred to premiums earned		46.0
Per cent. of investment expenses incurred to interest and rents earned .....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	4,303,991.00
Less \$789,682 risks canceled, and \$623,620 reinsurance.....		1,413,302.00
Net risks written.....	\$	2,890,689.00
Gross premiums on risks written.....	\$	53,962.66
Less \$7,926.80 return premiums, and \$7,208.73 reinsurance.....		15,135.53
Net premiums received.....	\$	38,827.13
Losses paid (deducting salvage).....	\$	9,756.21
Less losses on risks reinsured.....		259.59
Net losses paid.....	\$	9,496.62
Losses incurred .....	\$	17,011.12
Less losses on risks reinsured.....		2,767.97
Net losses incurred.....	\$	14,243.15

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 34,815.63	\$ 11,776.58
Motor Vehicles .....	3,999.71	2,466.57
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	11.79	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 2,332.02	\$	\$ 41.90
Theft .....	1,487.91	.....	1,386.65
Collision .....	157.65	.....	1,038.02
Property damage .....	.....	.....	.....
Embezzlement .....	22.15	.....	.....
Liability .....		.....	.....

## THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY

### CINCINNATI, OHIO

Incorporated February, 1906.

Commenced business January 15, 1907.

Commenced business in Colorado April 6, 1911.

Home Office, 1004-1005-1006 Mercantile Library Bldg., Cincinnati, Ohio.

President, CHAS. H. AVERY.

Secretary, FRANK H. FREERICKS.

Vice-Pres., L. G. HEINRITZ.

Acting Treas., JOHN H. LINNEMANN.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$ 284,499.59	
Total investment income.....	36,589.75	
Miscellaneous income .....	2,916.84	
Total income .....		\$ 324,006.18
Ledger assets December 31, 1920.....		803,257.13
Total .....		\$ 1,127,263.31

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 78,050.19	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements .....	115,849.28	
Total disbursements .....		\$ 223,899.47
Balance .....		\$ 903,363.84

**ASSETS**

Total admitted assets.....	\$ 911,757.86
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 196,292.11
Capital, \$300,000.00; surplus, \$415,465.75.....	715,465.75
Total liabilities .....	\$ 911,757.86

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 28,651,739.00	\$ 297,462.01

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 271,641.32
Underwriting income earned during 1921.....	271,641.32
Losses incurred during 1921.....	76,599.82
Underwriting expenses incurred during 1921.....	121,396.23
Gain from underwriting during 1921.....	73,645.27

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	54,400.49
Loss on investments during 1921.....		135.15
Investment expenses incurred during 1921.....		10,081.79
Gain from investments during 1921.....		44,183.55

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	30,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		87,828.82
Per cent. of losses incurred to premiums earned.....		28.1
Per cent. of underwriting expenses incurred to premiums earned		44.6
Per cent. of investment expenses incurred to interest and rents earned		27.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		73.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	338,850.00
Less \$17,300 risks canceled, and \$79,300 reinsurance.....		96,600.00
Net risks written.....	\$	242,250.00
Gross premiums on risks written.....	\$	3,704.29
Less \$108.20 return premiums, and \$967.91 reinsurance.....		1,085.11
Net premiums received.....	\$	2,619.18
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,619.18	\$
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## AMERICAN EAGLE FIRE INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated August, 1915.

Commenced business August, 1915.

Commenced business in Colorado September 20, 1915.

Home Office, 80 Maiden Lane, New York, N. Y.

President, JAMES A. SWINNERTON.

Secretary, ERNEST STURM.

Auditor, CHAS. E. SWANN.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 3,255,867.14	
Total investment income.....	596,762.30	
Miscellaneous income .....	16,709.60	
Total income .....		\$ 3,869,339.04
Ledger assets December 31, 1920.....		4,247,954.33
Total .....		\$ 8,117,293.37

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,509,591.34	
Paid stockholders for interest or dividends.....	140,000.00	
Other disbursements .....	1,065,833.71	
Total disbursements .....		\$ 2,715,425.05
Balance .....		\$ 5,401,868.32

**ASSETS**

Total admitted assets.....	\$ 5,439,107.56
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,156,920.96
Capital, \$1,000,000.00; surplus, \$1,282,186.60.....	2,282,186.60
Total liabilities .....	\$ 5,439,107.56

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$476,102,913.00	\$ 4,453,446.05

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,503,509.32
Underwriting income earned during 1921.....	2,496,875.26
Losses incurred during 1921.....	1,507,539.20
Underwriting expenses incurred during 1921.....	1,095,288.64
Loss from underwriting during 1921.....	105,952.58



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 625,848.72
Loss on investments during 1921.....	11,521.00
Investment expenses incurred during 1921.....	4,715.36
Gain from investments during 1921.....	609,612.36

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 140,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	363,659.78
Per cent. of losses incurred to premiums earned.....	60.2
Per cent. of underwriting expenses incurred to premiums earned.....	43.7
Per cent. of investment expenses incurred to interest and rents earned.....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	88.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 7,679,729.00
Less \$944,381 risks canceled, and \$3,763,102 reinsurance.....	4,707,483.00
Net risks written.....	\$ 2,972,246.00
Gross premiums on risks written.....	\$ 71,153.83
Less \$9,015.87 return premiums, and \$30,674.80 reinsurance.....	39,690.67
Net premiums received.....	\$ 31,463.16
Losses paid (deducting salvage).....	\$ 30,103.62
Less losses on risks reinsured.....	18,246.38
Net losses paid.....	\$ 11,857.24
Losses incurred.....	\$ 30,648.28
Less losses on risks reinsured.....	16,398.33
Net losses incurred.....	\$ 14,249.95

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 24,704.30	\$ 11,428.22
Motor Vehicles .....	1,210.35	1,103.88
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	73.60	.....
Tornado, Windstorm and Cyclone.....	1,129.97	76.20
Hail .....	4,298.55	1,641.65
Sprinkler Leakage .....	9.32	.....
Riot, Civil Commotion and Explosion.....	36.67	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz:		
Ocean Marine .....	.40	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 954.13	\$ 516.84	\$ 619.84
Theft .....	241.42	82.53	334.04
Collision .....	12.20	.....	150.00
Property damage .....	2.60	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**AMERICAN EQUITABLE ASSURANCE COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

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Incorporated April 4, 1918.

Commenced business April 12, 1918.

Commenced business in Colorado November 12, 1918.

Home Office, 68 William Street, New York, N. Y.

President, R. A. CORROON.

Secretary, THOMAS A. DUFFY.

Vice-President, THOMAS A. DUFFY.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,190,242.86	
Total investment income.....	111,589.57	
Miscellaneous income.....	101,139.55	
		<hr/>
Total income .....		\$ 1,402,971.98
Ledger assets December 31, 1920.....		2,872,892.63
		<hr/>
Total .....		\$ 4,275,864.61

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,048,304.26	
Paid stockholders for interest or dividends.....	123,500.00	
Other disbursements .....	749,036.71	
		<hr/>
Total disbursements .....		\$ 1,920,840.97
		<hr/>
Balance .....		\$ 2,355,023.64

**ASSETS**

Total admitted assets.....	\$ 2,395,838.98
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,390,087.30
Capital, \$500,000.00; surplus, \$505,751.68.....	1,005,751.68
	<hr/>
Total liabilities .....	\$ 2,395,838.98

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$184,684,009.00	\$ 1,786,362.09

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,451,196.62
Underwriting income earned during 1921.....	1,458,698.57
Losses incurred during 1921.....	902,414.51
Underwriting expenses incurred during 1921.....	630,838.97
Loss from underwriting during 1921.....	74,555.31

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 124,541.58
Loss on investments during 1921.....	43,003.84
Investment expenses incurred during 1921.....	2,992.83
Gain from investments during 1921.....	78,544.91

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 125,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	131,962.72
Per cent. of losses incurred to premiums earned.....	62.1
Per cent. of underwriting expenses incurred to premiums earned.....	43.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,920,913.00
Less \$529,879 risks canceled, and \$665,842 reinsured.....	1,195,721.00
Net risks written.....	\$ 725,192.00
Gross premiums on risks written.....	\$ 22,372.50
Less \$4,629.53 return premiums, and \$10,394.72 reinsurance.....	15,024.25
Net premiums received.....	\$ 7,348.25
Losses paid (deducting salvage).....	\$ 2,124.47
Less losses on risks reinsured.....	23.81
Net losses paid.....	\$ 2,100.66
Losses incurred.....	\$ 4,046.47
Less losses on risks reinsured.....	23.37
Net losses incurred.....	\$ 4,023.10

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,097.18	\$ 1,317.07
Motor Vehicles.....	.....	.....
Air Craft .....	752.62	2,706.03
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	498.45	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 752.62	1,406.03	2,706.03
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# AMERICAN FIRE INSURANCE CORPORATION OF NEW YORK

## NEW YORK, N. Y.

Incorporated February 7, 1919.

Commenced business July 1, 1919.

Commenced business in Colorado November 12, 1919.

Home Office, 84 William Street, New York, N. Y.

President, C. F. STURHAHN.

Secretary, T. B. BOSS.

Vice-President, B. N. CARVALHO.

Treasurer T. B. BOSS.

### CAPITAL

Capital paid up in cash, \$300,000.

### INCOME

Net premium income.....	\$ 896,654.47
Total investment income.....	56,225.44
Miscellaneous income .....	100,000.00
Total income .....	\$ 1,052,879.91
Ledger assets December 31, 1920.....	1,275,170.55
Total .....	\$ 2,328,050.46

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 577,482.82
Paid stockholders for interest or dividends.....	
Other disbursements .....	320,735.43
Total disbursements .....	\$ 898,218.25
Balance .....	\$ 1,429,832.21

### ASSETS

Total admitted assets.....	\$ 1,475,437.78
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 795,951.20
Capital, \$300,000.00; surplus, \$379,486.58.....	679,486.58
Total liabilities .....	\$ 1,475,437.78

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$125,761,879.00	\$ 1,190,820.42

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 889,339.74
Underwriting income earned during 1921.....	889,339.74
Losses incurred during 1921.....	584,766.82
Underwriting expenses incurred during 1921.....	323,888.77
Loss from underwriting during 1921.....	19,315.85



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 95,738.79
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,076.66
Gain from investments during 1921.....	94,662.31

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	175,346.46
Per cent. of losses incurred to premiums earned.....	65.7
Per cent. of underwriting expenses incurred to premiums earned.....	36.4
Per cent. of investment expenses incurred to interest and rents earned .....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.. .....	92.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 687,262.00
Less \$365,032 risks canceled, and \$149,644 reinsurance.....	514,676.00
Net risks written.....	\$ 172,586.00
Gross premiums on risks written.....	\$ 6,859.48
Less \$1,934.93 return premiums, and \$1,642.00 reinsurance.....	3,576.93
Net premiums received.....	\$ 3,282.55
Losses paid (deducting salvage).....	\$ 1,428.94
Less losses on risks reinsured.....	638.48
Net losses paid.....	\$ 790.46
Losses incurred .....	\$ 1,886.94
Less losses on risks reinsured.....	776.48
Net losses incurred.....	\$ 1,110.46

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,288.66	\$ 1,110.46
Motor Vehicles .....	5.70	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	11.32	.....
Hail .....	.....	.....
Sprinkler Leakage .....	—16.67	.....
Riot, Civil Commotion and Explosion.....	—6.46	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 5.70	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE AMERICAN INSURANCE COMPANY

### NEWARK, N. J.

Incorporated February 20, 1846.      Commenced business April 1, 1846.

Commenced business in Colorado May 28, 1883.

Home Office, 70 Park Place, Newark, N. J.

President, C. W. BAILEY.

Secretary, F. HOADLEY.

Vice-President, CHAS. E. SHELDON.

Treasurer, A. C. CYPHERS.

#### CAPITAL

Capital paid up in cash, \$2,500,000.

#### INCOME

Net premium income.....	\$ 8,958,031.78	
Total investment income.....	797,423.38	
Miscellaneous income .....	509,399.74	
Total income .....		\$ 10,264,854.90
Ledger assets December 31, 1920.....		18,033,076.36
Total .....		\$ 28,297,931.26

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,088,072.50	
Paid stockholders for interest or dividends.....	425,000.00	
Other disbursements .....	4,230,530.04	
Total disbursements .....		\$ 9,743,602.54
Balance .....		\$ 18,554,328.72

#### ASSETS

Total admitted assets.....	\$ 17,836,501.97
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 11,725,030.50
Capital, \$2,500,000.00; surplus, \$3,611,471.47.....	6,111,471.47
Total liabilities .....	\$ 17,836,501.97

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,864,964,453.00	\$ 18,710,145.79

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 9,079,748.60
Underwriting income earned during 1921.....	9,024,521.01
Losses incurred during 1921.....	5,386,464.66
Underwriting expenses incurred during 1921.....	3,995,712.96
Loss from underwriting during 1921.....	357,656.61

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,227,654.19
Loss on investments during 1921.....	148,122.33
Investment expenses incurred during 1921.....	69,314.68
Gain from investments during 1921.....	1,010,217.18

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 450,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	705,289.99
Per cent. of losses incurred to premiums earned.....	59.3
Per cent. of underwriting expenses incurred to premiums earned.....	44.0
Per cent. of investment expenses incurred to interest and rents earned.....	8.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 8,750,327.00
Less \$1,741,969 risks canceled, and \$580,029 reinsurance.....	2,321,998.00
Net risks written.....	\$ 6,428,329.00
Gross premiums on risks written.....	\$ 106,739.60
Less \$17,927.64 return premiums, and \$9,292.00 reinsurance.....	27,219.64
Net premiums received.....	\$ 79,519.96
Losses paid (deducting salvage).....	\$ 34,089.31
Less losses on risks reinsured.....	1,158.12
Net losses paid.....	\$ 32,931.19
Losses incurred.....	\$ 34,926.87
Less losses on risks reinsured.....	1,157.62
Net losses incurred.....	\$ 33,769.25

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 65,599.53	\$ 24,839.45
Motor Vehicles .....	11,612.06	8,451.52
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	2.51	.....
Tornado, Windstorm and Cyclone.....	664.43	201.89
Hail .....	1,035.87	270.00
Sprinkler Leakage .....	— .03	6.39
Riot, Civil Commotion and Explosion.....	575.84	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	29.75	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 7,356.51	\$ 5,159.36	\$ 4,041.96
Theft .....	3,896.70	2,867.22	4,175.36
Collision .....	575.40	402.35	152.35
Property damage .....	283.45	101.44	81.85
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## AMERICAN MERCHANTS FIRE INSURANCE COMPANY

### KANSAS CITY, MO.

Incorporated June 21, 1916.

Commenced business June 2, 1919.

Commenced business in Colorado June 7, 1920.

Home Office, 300 Insurance Bldg., Kansas City, Mo.

President, F. C. HARVEY.

Secretary, M. W. BELCHER.

Vice-President, E. G. TRIMBLE.

Treasurer, M. W. BELCHER.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	301,201.41
Total investment income.....		17,554.20
Miscellaneous income .....		
<hr/>		
Total income .....	\$	318,755.61
Ledger assets December 31, 1920.....		387,316.93
<hr/>		
Total .....	\$	706,072.54

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	136,623.02
Paid stockholders for interest or dividends.....		
Other disbursements .....		138,978.16
<hr/>		
Total disbursements .....	\$	275,601.18
Balance .....	\$	430,471.36

**ASSETS**

Total admitted assets.....	\$	433,783.07
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	191,654.38
Capital, \$200,000.00; surplus, \$12,128.69.....		242,128.69
<hr/>		
Total liabilities .....	\$	433,783.07

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 61,170,462.00	\$ 887,843.13

**UNDERWRITING EXHIBIT**

Permiums earned during 1921.....	\$	224,069.01
Underwriting income earned during 1921.....		224,069.01
Losses incurred during 1921.....		165,225.35
Underwriting expenses incurred during 1921.....		136,677.86
Loss from underwriting during 1921.....		77,834.20



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	17,919.17
Loss on investments during 1921.....		1,250.00
Investment expenses incurred during 1921.....		1,250.00
Gain from investments during 1921.....		16,669.17

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		61,165.03
Per cent. of losses incurred to premiums earned.....		74.0
Per cent. of underwriting expenses incurred to premiums earned.....		61.0
Per cent. of investment expenses incurred to interest and rents earned.....		7.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		25.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	103,000.00
Less \$25,000 risks canceled, no reinsurance.....		25,000.00
Net risks written.....	\$	78,000.00
Gross premiums on risks written.....	\$	824.44
Less \$160.44 return premiums, no reinsurance.....		160.44
Net premiums received.....	\$	664.00
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 664.00	\$ .....
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

Fire .....	\$		\$		\$	
Theft .....						
Collision .....						
Property damage .....						
Embezzlement .....						
Liability .....						

# THE AMERICAN NATIONAL FIRE INSURANCE COMPANY

## COLUMBUS, OHIO

Incorporated September 15, 1914.      Commenced business November 28, 1916.

Commenced business in Colorado March 1, 1917.

Home Office, 8 E. Long Street, Columbus, Ohio:

President, CHAUNCEY B. BAKER.

Secretary, JOHN A. DODD.

Vice-President, CHAS. S. M. KRUMM.

Treasurer, OSCAR A. SCHENCK.

### CAPITAL

Capital paid up in cash, \$500,000.

### INCOME

Net premium income.....	\$	659,683.62	
Total investment income.....		58,679.39	
Miscellaneous income .....		82.57	
Total income .....	\$	718,445.58	
Ledger assets December 31, 1920.....		1,291,705.95	
Total .....	\$	2,010,151.53	

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	342,035.90	
Paid stockholders for interest or dividends.....			
Other disbursements .....		348,637.88	
Total disbursements .....	\$	690,673.78	
Balance .....	\$	1,319,477.75	

### ASSETS

Total admitted assets.....	\$	1,349,072.15
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	660,740.07
Capital, \$500,000.00; surplus, \$188,332.08.....		688,332.08
Total liabilities .....	\$	1,349,072.15

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$100,564,945.00	\$ 984,396.80

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$	563,088.36
Underwriting income earned during 1921.....		561,546.14
Losses incurred during 1921.....		376,413.69
Underwriting expenses incurred during 1921.....		351,029.19
Loss from underwriting during 1921.....		165,896.74

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	94,431.48
Loss on investments during 1921.....		425.00
Investment expenses incurred during 1921.....		1,478.15
Gain from investments during 1921.....		92,528.33

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....
Decrease in surplus during 1921.....		73,368.41
Per cent. of losses incurred to premiums earned.....		67.0
Per cent. of underwriting expenses incurred to premiums earned.....		62.5
Per cent. of investment expenses incurred to interest and rents earned.....		3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		111.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written .....	\$	2,192,818.00
Less \$315,231 risks canceled, and \$586,168 reinsurance.....		901,399.00
Net risks written.....	\$	1,291,419.00
Gross premiums on risks written.....	\$	30,187.32
Less \$3,897.12 return premiums, and \$9,571.25 reinsurance.....		13,468.37
Net premiums received.....	\$	16,718.95
Losses paid (deducting salvage).....	\$	7,528.80
Less losses on risks reinsured.....		3,201.91
Net losses paid.....	\$	4,326.89
Losses incurred .....	\$	8,893.79
Less losses on risks reinsured.....		3,821.51
Net losses incurred.....	\$	5,072.28

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 16,718.95	\$ 5,072.28
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## ASSURANCE COMPANY OF AMERICA

### NEW YORK, N. Y.

Incorporated February 25, 1897.

Commenced business April 1, 1897.

Commenced business in Colorado March 1, 1920.

Home Office, 110 William Street, New York, N. Y.

President, R. BLEECKER RATHBONE, Secretary, CHARLES S. CONKLIN.

Vice-President, ALBERT R. LEDOUX.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	581,597.69	
Total investment income.....		59,180.40	
Miscellaneous income .....		2,092.00	
<hr/>			
Total income .....	\$	642,870.09	
Ledger assets December 31, 1920.....			1,196,645.46
<hr/>			
Total .....	\$	1,839,515.55	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	270,846.63	
Paid stockholders for interest or dividends.....		30,000.00	
Other disbursements .....		221,306.28	
<hr/>			
Total disbursements .....	\$	522,152.91	
<hr/>			
Balance .....	\$	1,317,362.64	

**ASSETS**

Total admitted assets.....	\$	1,327,233.64	
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	577,139.87	
Capital, \$200,000.00; surplus, \$550,093.77.....		750,093.77	
<hr/>			
Total liabilities .....	\$	1,327,233.64	

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 68,543,642.00	\$ 836,998.25

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	541,835.28
Underwriting income earned during 1921.....		541,835.28
Losses incurred during 1921.....		295,783.33
Underwriting expenses incurred during 1921.....		227,344.03
Gain from investments during 1921.....		18,707.92



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 61,883.36
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,402.76
Gain from investments during 1921.....	60,480.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 30,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	49,188.52
Per cent. of losses incurred to premiums earned.....	54.5
Per cent. of underwriting expenses incurred to premiums earned.....	42.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 758,095.00
Less \$39,050 risks canceled, and \$257,559 reinsurance.....	296,609.00
Net risks written.....	\$ 461,486.00
Gross premiums on risks written.....	\$ 9,062.83
Less \$351.21 return premiums, and \$3,485.75 reinsurance.....	3,836.96
Net premiums received.....	\$ 5,225.87
Losses paid (deducting salvage).....	\$ 371.78
Less losses on risks reinsured.....	110.29
Net losses paid.....	\$ 261.49
Losses incurred.....	\$ 678.78
Less losses on risks reinsured.....	108.29
Net losses incurred.....	\$ 570.49

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,225.87	\$ 570.49
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## ATLAS ASSURANCE COMPANY, LIMITED

### LONDON, ENGLAND

Incorporated 1808.

Commenced business in U. S. 1886.

Commenced business in Colorado January 4, 1887.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, FRANK LOCK.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 3,889,667.75	
Total investment income.....	206,078.09	
Miscellaneous income .....	4,335.90	
	<hr/>	
Total income .....		\$ 4,100,081.74
Ledger Assets December 31, 1920.....		5,856,803.29
		<hr/>
Total .....		\$ 9,956,885.03

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,423,934.97	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,914,821.56	
	<hr/>	
Total disbursements .....		\$ 4,338,756.53
		<hr/>
Balance .....		\$ 5,618,128.50

**ASSETS**

Total admitted assets.....	\$ 5,440,809.02
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,006,057.48
Deposit capital, \$200,000.00; surplus, \$1,234,751.54.....	1,434,751.54
	<hr/>
Total liabilities .....	\$ 5,440,809.02

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$681,740,787.00	\$ 6,621,778.79

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,771,410.67
Underwriting income earned during 1921.....	3,789,430.82
Losses incurred during 1921.....	2,450,790.06
Underwriting expenses incurred during 1921.....	1,874,874.32
Loss from underwriting during 1921.....	536,233.56

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	471,818.10
Loss on investments during 1921.....		53,876.25
Investment expenses incurred during 1921.....		7,985.05
Gain from investments during 1921.....		409,956.80

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		3,348.40
Remittances to Home Office in 1921.....		28,812.48
Decrease in surplus during 1921.....		151,740.84
Per cent. of losses incurred to premiums earned.....		64.9
Per cent. of underwriting expenses incurred to premiums earned		49.7
Per cent. of investment expenses incurred to interest and rents earned .....		3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	9,065,337.00
Less \$1,897,767 risks canceled, and \$2,357,685 reinsurance.....		4,255,452.00
Net risks written.....	\$	4,809,885.00
Gross premiums on risks written.....	\$	111,168.20
Less \$17,569.67 return premiums, and \$31,049.87 reinsurance.....		48,646.54
Net premiums received.....	\$	62,521.66
Losses paid (deducting salvage).....	\$	24,155.79
Less losses on risks reinsured.....		4,211.58
Net losses paid.....	\$	19,944.21
Losses incurred .....	\$	25,493.92
Less losses on risks reinsured.....		5,283.79
Net losses incurred.....	\$	20,210.13

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 54,858.08	\$ 17,924.18
Motor Vehicles .....	7,527.25	2 209.97
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	111.21	75 98
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	25.12	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 5,262.30	\$ 1,280.08	\$ 721.02
Theft .....	2,260.31	2,054.31	1,442.05
Collision .....	—22.40	46.90	46.90
Property damage .....	13.50	.....	.....
Embezzlement .....	13.54	.....	.....
Liability .....	.....	.....	.....

**THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD,  
CONNECTICUT  
HARTFORD, CONN.**

Incorporated June 13, 1907.

Commenced business April, 1913.

Commenced business in Colorado September 15, 1916.

Home Office, 650 Main Street, Hartford, Conn.

President, M. G. BULKELEY.

Secretary, J. C. BARDEN.

Vice-President, C. H. REMINGTON.

Treasurer, C. H. REMINGTON.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Net premium income.....	\$ 10,777,927.83	
Total investment income.....	335,335.83	
Miscellaneous income .....	700,372.51	
Total income .....		\$ 11,813,636.17
Ledger assets December 31, 1920.....		11,446,645.23
Total .....		\$ 23,260,281.40

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 6,568,432.92	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements .....	5,129,488.98	
Total disbursements .....		\$ 11,897,921.90
Balance .....		\$ 11,362,359.50

**ASSETS**

Total admitted assets.....	\$ 11,970,502.13
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,120,552.82
Capital, \$2,000,000.00; surplus, \$1,849,949.31.....	3,849,949.31
Total liabilities .....	\$ 11,970,502.13

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,097,875.863.00	\$ 11,115,350.44

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 11,042,551.60
Underwriting income earned during 1921.....	11,035,956.42
Losses incurred during 1921.....	6,750,426.10
Underwriting expenses incurred during 1921.....	4,179,783.99
Gain from underwriting during 1921.....	105,746.33



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 301,334.54
Loss on investments during 1921.....	71,517.30
Investment expenses incurred during 1921.....	10,126.62
Gain from investments during 1921.....	219,690.62

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 200,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	125,436.95
Per cent. of losses incurred to premiums earned.....	61.1
Per cent. of underwriting expenses incurred to premiums earned	37.8
Per cent. of investment expenses incurred to interest and rents earned	3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 7,775,122.00
Less \$2,513,902 risks canceled, and \$984,811 reinsurance.....	3,498,743.00
Net risks written.....	\$ 4,276,379.00
Gross premiums on risks written.....	\$ 93,835.90
Less \$24,798.03 return premiums, and \$18,502.00 reinsurance.....	43,300.33
Net premiums received.....	\$ 50,535.87
Losses paid (deducting salvage).....	\$ 14,331.25
Less losses on risks reinsured.....	2,572.85
Net losses paid.....	\$ 11,758.40
Losses incurred .....	\$ 18,826.48
Less losses on risks reinsured.....	4,875.17
Net losses incurred.....	\$ 13,951.31

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 27,066.12	\$ 7,725.02
Motor Vehicles .....	8,929.52	1,442.56
Air Craft .....	8,929.52	
Inland Navigation and Transportation.....		1,624.81
Tornado, Windstorm and Cyclone.....	378.70	
Hail .....	7,910.85	3,158.92
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	—157.29	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 5,790.15	\$ 264.83	\$ 264.83
Theft .....	2,852.13	2,084.73	2,027.73
Collision .....	283.38	—850.00	—850.00
Property damage .....	3.86		
Embezzlement .....			
Liability .....			

## BALTICA INSURANCE COMPANY, LIMITED

### COPENHAGEN, DENMARK

Incorporated October 30, 1915. Commenced business in U. S. January 16, 1919

Commenced business in Colorado January 14, 1920.

U. S. Branch Office, 45 John Street, New York, N. Y.

U. S. Manager, FRANKLIN W. FORT.

#### CAPITAL

Deposit capital, \$400,000.

#### INCOME

Net premium income.....	\$ 1,456,254.66
Total investment income.....	134,067.35
Miscellaneous income .....	185,802.58
Total income .....	\$ 1,776,124.59
Ledger assets December 31, 1920.....	2,594,947.49
Total .....	\$ 4,371,072.08

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,398,711.18
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	550,763.85
Total disbursements .....	\$ 1,949,475.03
Balance .....	\$ 2,421,597.05

#### ASSETS

Total admitted assets.....	\$ 2,463,282.80
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,487,229.78
Deposit capital, \$400,000.00; surplus, \$576,053.02.....	976,053.02
Total liabilities .....	\$ 2,463,282.80

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$153,000,729.00	\$ 1,619,915.38

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,550,227.42
Underwriting income earned during 1921 .....	1,515,388.16
Losses incurred during 1921.....	1,383,762.79
Underwriting expenses incurred during 1921.....	476,221.08
Loss from underwriting during 1921.....	344,595.71

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	284,009.69
Loss on investments during 1921.....	108.75
Investment expenses incurred during 1921.....	2,762.69
Gain from investments during 1921.....	281,138.25

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	155,000.00
Remittances to Home Office in 1921.....	65,901.33
Increase in surplus during 1921.....	25,641.21
Per cent. of losses incurred to premiums earned.....	89.2
Per cent. of underwriting expenses incurred to premiums earned	30.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 960,741.00
Less \$318,677 risks canceled, and \$233,294 reinsurance.....	551,971.00
Net risks written.....	\$ 408,770.00
Gross premiums on risks written.....	\$ 11,318.29
Less \$2,885.44 return premiums, and \$2,952.78 reinsurance.....	5,838.22
Net premiums received.....	\$ 5,480.07
Losses paid (deducting salvage).....	\$ 2,365.37
Less losses on risks reinsured.....	21.52
Net losses paid.....	\$ 2,343.85
Losses incurred .....	\$ 4,147.37
Less losses on risks reinsured.....	781.52
Net losses incurred.....	\$ 3,365.85

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,480.07	\$ 3,365.85
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## BERKSHIRE MUTUAL FIRE INSURANCE COMPANY

### PITTSFIELD, MASS.

Incorporated March, 1835.

Commenced business August, 1835.

Commenced business in Colorado December 28, 1921.

Home Office, 100 North Street, Pittsfield, Mass.

President, HENRY R. PEIRSON.

Secretary, ROBERT A. BARBOUR.

Vice-President, CHAS. L. HIBBARD.

Treasurer, ROBERT A. BARBOUR.

**CAPITAL**

Amount of Guaranty Capital Paid-up, Mutual.

**INCOME**

Net premium income.....	\$	529,461.33
Total investment income.....		24,566.38
Miscellaneous income .....		41,252.15
<hr/>		
Total income .....	\$	595,279.86
Ledger assets December 31, 1920.....		479,405.86
<hr/>		
Total .....	\$	1,074,685.72

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	176,071.32
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....		63,207.84
Other disbursements .....		237,062.92
<hr/>		
Total disbursements .....	\$	476,342.08
<hr/>		
Balance .....	\$	598,343.64

**ASSETS**

Total admitted assets.....	\$	601,421.77
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$	452,636.19
Guaranty capital, mutual; surplus, \$148,785.58.....		148,785.58
<hr/>		
Total liabilities .....	\$	601,421.77

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 59,023,442.33	\$ 732,220.39

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	445,785.61
Underwriting income earned during 1921.....		445,664.85
Losses incurred during 1921.....		214,487.16
Underwriting expenses incurred during 1921.....		194,597.46
Gain from underwriting during 1921.....		36,580.23



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	31,586.82
Loss on investments during 1921 .....		12.05
Investment expenses incurred during 1921.....		581.57
Gain from investments during 1921.....		30,993.20

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		63,659.08
Increase in surplus during 1921.....		3,914.35
Per cent. of losses incurred to premium earned.....		48.1
Per cent. of underwriting expenses incurred to premiums earned		43.6
Per cent. of investment expenses incurred to interest and rents earned .....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	170,021.00
Less \$21,609 risks canceled, no reinsurance.....		21,609.00
Net risks written.....	\$	148,412.00
Gross premiums on risks written.....	\$	2,061.35
Less \$234.18 return premiums, no reinsurance.....		234.18
Net premiums received.....	\$	1,827.17
Losses paid (deducting salvage).....	\$	9.79
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	9.79
Losses incurred .....	\$	9.79
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	9.79

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,827.17	\$ 9.97
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# BOSTON INSURANCE COMPANY

## BOSTON, MASS.

Incorporated December 23, 1873.      Commenced business January 20, 1874.

Commenced business in Colorado March 23, 1905.

Home Office, 87 Kilby Street, Boston, Mass.

President, WILLIAM R. HEDGE.      Secretary, FREEMAN NICKERSON.

Vice-President, HENRY R. HEDGE.

### CAPITAL

Capital paid up in cash, \$1,000,000.

### INCOME

Net premium income.....	\$ 6,256,097.19
Total investment income.....	542,051.20
Miscellaneous income .....	35,174.62
	<hr/>
Total income .....	\$ 6,833,323.01
Ledger assets December 31, 1920.....	13,284,068.79
	<hr/>
Total .....	\$ 20,117,391.80

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,263,810.37
Paid stockholders for interest or dividends.....	280,000.00
Other disbursements .....	3,054,008.48
	<hr/>
Total disbursements .....	\$ 7,597,818.85
	<hr/>
Balance .....	\$ 12,519,572.95

### ASSETS

Total admitted assets.....	\$ 12,779,109.03
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 8,426,605.17
Capital, \$1,000,000.00; surplus, \$3,352,503.86.....	4,352,503.86
	<hr/>
Total liabilities .....	\$ 12,779,109.03

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,012,314,809.00	\$ 10,320,637.26

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 6,702,913.76
Underwriting income earned during 1921.....	6,641,958.68
Losses incurred during 1921.....	4,230,718.65
Underwriting expenses incurred during 1921.....	2,880,656.76
Loss from underwriting during 1921.....	469,416.73

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 556,665.06
Loss on investments during 1921.....	71,310.21
Investment expenses incurred during 1921.....	39,749.99
Gain from investments during 1921.....	445,604.86

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 280,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	303,811.87
Per cent. of losses incurred to premiums earned.....	63.1
Per cent. of underwriting expenses incurred to premiums earned.....	42.9
Per cent. of investment expenses incurred to interest and rents earned.....	7.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 3,897,454.00
Less \$889,395 risks canceled, and \$613,933 reinsurance.....	1,503,328.00
Net risks written.....	\$ 2,394,126.00
Gross premiums on risks written.....	\$ 49,744.83
Less \$7,654.79 return premiums, and \$10,156.77 reinsurance.....	17,811.56
Net premiums received.....	\$ 31,933.27
Losses paid (deducting salvage).....	\$ 13,044.64
Less losses on risks reinsured.....	1,587.38
Net losses paid.....	\$ 11,457.26
Losses incurred.....	\$ 17,196.07
Less losses on risks reinsured.....	1,470.82
Net losses incurred.....	\$ 15,725.25

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 25,579.92	\$ 12,566.32
Motor Vehicles .....	6,073.38	3,150.45
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	16.50	.....
Tornado, Windstorm and Cyclone.....	50.04	.49
Hail .....	.....	.....
Sprinkler Leakage .....	— .04	7.99
Riot, Civil Commotion and Explosion.....	20.02	.....
Tourist Baggage .....	193.45	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,310.01	\$ 1,025.00	\$ 2,525.00
Theft .....	1,803.29	517.55	625.55
Collision .....	811.70	.....	.....
Property damage .....	148.38	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## BRITISH AMERICA ASSURANCE COMPANY

## TORONTO, ONTARIO, CANADA

Incorporated February 13, 1883.

Commenced business June 19, 1885.

Commenced business in Colorado July 10, 1883.

Home Office, 18, 20, 22 Front Street, Toronto, Ontario, Canada.

President, W. B. MEIKLE.

Secretary, C. S. WAINWRIGHT.

Auditor, H. E. STINSON.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 1,395,595.57	
Total investment income.....	98,327.57	
Miscellaneous income.....	839,515.37	
Total income .....		\$ 2,333,438.51
Ledger assets December 31, 1920.....		2,294,558.25
Total .....		\$ 4,627,996.76

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 910,207.78	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,433,361.47	
Total disbursements .....		\$ 2,343,569.25
Balance .....		\$ 2,284,427.51

**ASSETS**

Total admitted assets.....	\$ 2,256,915.10
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,601,035.89
Deposit capital, \$200,000.00; surplus, \$455,879.21.....	655,879.21
Total liabilities .....	\$ 2,256,915.10

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$269,994,853.00	\$ 2,558,043.24

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,498,532.66
Underwriting income earned during 1921.....	1,495,184.15
Losses incurred during 1921.....	939,123.25
Underwriting expenses incurred during 1921.....	705,327.31
Loss from underwriting during 1921.....	149,266.41



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 159,733.16
Loss on investments during 1921.....	2,582.83
Investment expenses incurred during 1921.....	2,508.04
Gain from investments during 1921.....	154,642.29

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	838,254.94
Remittances to Home Office in 1921.....	720,760.49
Increase in surplus during 1921.....	122,870.33
Per cent. of losses incurred to premiums earned.....	62.6
Per cent. of underwriting expenses incurred to premiums earned	47.0
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 3,838,933.00
Less \$733,398 risks canceled, and \$1,113,171 reinsurance.....	1,846,569.00
Net risks written.....	\$ 1,992,364.00
Gross premiums on risks written.....	\$ 44,167.44
Less \$5,649.80 return premiums, and \$14,608.19 reinsurance.....	20,257.99
Net premiums received.....	\$ 23,909.45
Losses paid (deducting salvage).....	\$ 17,484.02
Less losses on risks reinsured.....	8,495.02
Net losses paid .....	\$ 8,989.00
Losses incurred .....	\$ 17,227.84
Less losses on risks reinsured.....	8,158.02
Net losses incurred.....	\$ 9,069.82

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 23,729.65	\$ 9,069.82
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	6.40	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	173.40	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE BRITISH GENERAL INSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

Incorporated January 1, 1904.

Commenced business in U. S. May, 1920.

Commenced business in Colorado, November 22, 1920.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, H. W. BROWN &amp; CO.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$	602,203.52
Total investment income.....		13,578.35
Miscellaneous income .....		
Total income .....	\$	615,781.87
Ledger assets December 31, 1920.....		796,754.47
Total .....	\$	1,412,536.34

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	250,323.31
Paid stockholders for interest or dividends.....		
Other disbursements .....		339,434.19
Total disbursements .....	\$	589,757.50
Balance .....	\$	822,778.84

**ASSETS**

Total admitted assets.....	\$	839,325.72
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	401,211.62
Deposit capital, \$200,000.00; surplus, \$238,114.10.....		438,114.10
Total liabilities .....	\$	839,325.72

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 48,211,186.00	\$ 573,635.63

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	486,608.46
Underwriting income earned during 1921.....		486,608.46
Losses incurred during 1921.....		276,141.48
Underwriting expenses incurred during 1921.....		227,404.51
Loss from underwriting during 1921.....		16,937.53

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 42,243.35
Loss on investments during 1921.....	-----
Investment expenses incurred during 1921.....	775.00
Gain from investments during 1921.....	41,468.35

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ -----
Dividends declared to policyholders during 1921.....	-----
Receipts from Home Office in 1921.....	-----
Remittances to Home Office in 1921.....	111,254.68
Decrease in surplus during 1921.....	86,723.86
Per cent. of losses incurred to premiums earned.....	54.0
Per cent. of underwriting expenses incurred to premiums earned	47.0
Per cent. of investment expenses incurred to interest and rents earned .....	5.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 466,184.00
Less \$13,170 risks canceled, and \$160,796 reinsurance.....	173,966.00
Net risks written.....	\$ 292,218.00
Gross premiums on risks written.....	\$ 5,997.18
Less \$96.84 return premiums, and \$1,162.65 reinsurance.....	1,259.49
Net premiums received.....	\$ 4,737.69
Losses paid (deducting salvage).....	\$ 480.54
Less losses on risks reinsured.....	160.61
Net losses paid.....	\$ 319.93
Losses incurred .....	\$ 477.67
Less losses on risks reinsured.....	160.61
Net losses incurred.....	\$ 317.06

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,737.69	\$ 317.06
Motor Vehicles.....	-----	-----
Air Craft .....	-----	-----
Inland Navigation and Transportation.....	-----	-----
Tornado, Windstorm and Cyclone.....	-----	-----
Hail .....	-----	-----
Sprinkler Leakage.....	-----	-----
Riot, Civil Commotion and Explosion.....	-----	-----
Tourist Baggage .....	-----	-----
Registered Mail .....	-----	-----

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ -----	\$ -----	\$ -----
Theft .....	-----	-----	-----
Collision .....	-----	-----	-----
Property damage .....	-----	-----	-----
Embezzlement .....	-----	-----	-----
Liability .....	-----	-----	-----

## CALEDONIAN-AMERICAN INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated December 24, 1897. Commenced business March 24, 1898.

.... Commenced business in Colorado July 27, 1898.

Home Office, 50-52 Pine Street, New York, N. Y.

President, CHAS. H. POST.

Secretary, MILWARD PRAIN.

Vice-President, R. C. CHRISTOPHER.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	269,421.38
Total investment income.....		29,236.53
Miscellaneous income .....		
<hr/>		
Total income .....	\$	298,657.91
Ledger assets December 31, 1920.....		668,669.25
<hr/>		
Total .....	\$	967,327.16

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	83,881.21
Paid stockholders for interest or dividends.....		20,000.00
Other disbursements .....		118,927.64
<hr/>		
Total disbursements .....	\$	222,808.85
<hr/>		
Balance .....	\$	744,518.31

**ASSETS**

Total admitted assets.....	\$	747,570.94
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	274,982.57
Capital, \$200,000.00; surplus, \$272,588.37.....		472,588.37
<hr/>		
Total liabilities .....	\$	747,570.94

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 41,142,673.00	\$ 390,533.03

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	188,174.87
Underwriting income earned during 1921.....		188,320.76
Losses incurred during 1921.....		87,774.49
Underwriting expenses incurred during 1921.....		119,733.17
Loss from underwriting during 1921.....		19,186.90



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 51,381.29
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	794.47
Gain from investments during 1921.....	50,586.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 20,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	11,399.92
Per cent of losses incurred to premiums earned.....	46.6
Per cent. of underwriting expenses incurred to premiums earned	63.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,693,143.00
Less \$329,000 risks canceled, and \$461,070 reinsurance.....	790,070.00
Net risks written.....	\$ 903,073.00
Gross premiums on risks written.....	\$ 18,495.67
Less \$3,720.09 return premiums, and \$5,777.94 reinsurance.....	9,498.03
Net premiums received.....	\$ 8,997.64
Losses paid (deducting salvage).....	\$ 5,707.56
Less losses on risks reinsured.....	1,806.17
Net losses paid.....	\$ 3,901.39
Losses incurred .....	\$ 8,041.37
Less losses on risks reinsured.....	3,621.64
Net losses incurred.....	\$ 4,419.73

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,992.39	\$ 4,419.73
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	5.25	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## CALEDONIAN INSURANCE COMPANY

### EDINBURGH, SCOTLAND

Incorporated 1805.

Commenced business in U. S. 1890.

Commenced business in Colorado September 8, 1890.

U. S. Branch Office, 50-52 Pine Street, New York, N. Y.

U. S. Manager, CHAS. H. POST.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 2,230,407.37
Total investment income.....	146,207.47
Miscellaneous income .....	104,107.50
<hr/>	
Total income .....	\$ 2,480,722.34
Ledger assets December 31, 1920.....	3,659,257.55
<hr/>	
Total .....	\$ 6,139,979.89

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,280,436.19
Paid stockholders for interest or dividends.....	
Other disbursements .....	1,170,782.47
<hr/>	
Total disbursements .....	\$ 2,451,218.66
<hr/>	
Balance .....	\$ 3,688,761.23

**ASSETS**

Total admitted assets.....	\$ 3,676,473.96
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,511,838.30
Deposit capital, \$200,000.00; surplus, \$964,635.66.....	1,164,635.66
<hr/>	
Total liabilities .....	\$ 3,676,473.96

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$394,521,025.00	\$ 4,137,524.12

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,321,660.79
Underwriting income earned during 1921.....	2,327,717.97
Losses incurred during 1921.....	1,301,661.52
Underwriting expenses incurred during 1921.....	1,040,942.07
Loss from underwriting during 1921.....	14,885.62

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	285,841.16
Loss on investments during 1921.....	18,684.50
Investment expenses incurred during 1921.....	7,343.57
Gain from investments during 1921.....	259,813.09

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	50,647.50
Remittances to Home Office in 1921.....	52,761.50
Increase in surplus during 1921.....	242,813.47
Per cent. of losses incurred to premiums earned.....	56.1
Per cent. of underwriting expenses incurred to premiums earned	44.8
Per cent. of investment expenses incurred to interest and rents earned	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 6,831,682.00
Less \$1,454,244 risks canceled, and \$1,251,475 reinsurance.....	2,705,719.00
Net risks written.....	\$ 4,125,963.00
Gross premiums on risks written.....	\$ 103,485.89
Less \$18,839.73 return premiums, and \$19,581.16 reinsurance.....	38,420.89
Net premiums received.....	\$ 65,065.00
Losses paid (deducting salvage).....	\$ 44,546.69
Less losses on risks reinsured.....	7,958.88
Net losses paid.....	\$ 36,587.81
Losses incurred .....	\$ 48,906.82
Less losses on risks reinsured.....	9,137.09
Net losses incurred.....	\$ 39,769.73

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 44,473.69	\$ 25,019.46
Motor Vehicles .....	20,591.31	14,750.27
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 20,591.31	\$ 16,022.66	\$ 14,750.27
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE CALIFORNIA INSURANCE COMPANY

### SAN FRANCISCO, CALIF.

Incorporated 1861.

Commenced business 1905.

Commenced business in Colorado January 12, 1906.

Home Office, 550 Sacramento Street, San Francisco, Calif.

President, C. J. HOLMAN.

Secretary, GEO. W. BROOKS.

Vice-President, W. E. DEAN.

Treasurer, GEO. W. BROOKS.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 1,754,907.96	
Total investment income.....	115,416.22	
Miscellaneous income .....	17,464.42	
Total income .....		\$ 1,887,788.60
Ledger assets December 31, 1920.....		3,431,577.90
Total .....		\$ 5,319,366.50

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,204,626.34	
Paid stockholders for interest or dividends.....		
Other disbursements .....	920,972.78	
Total disbursements .....		\$ 2,125,599.12
Balance .....		\$ 3,193,767.38

**ASSETS**

Total admitted assets.....	\$ 3,143,528.55
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,687,134.05
Capital, \$1,000,000.00; surplus, \$456,394.50.....	1,456,394.50
Total liabilities .....	\$ 3,143,528.55

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$230,784,668.00	\$ 2,609,755.54

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,848,363.34
Underwriting income earned during 1921.....	1,813,346.38
Losses incurred during 1921.....	1,224,986.13
Underwriting expenses incurred during 1921.....	880,706.19
Loss from underwriting during 1921.....	292,345.94



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 144,148.82
Loss on investments during 1921.....	1,676.50
Investment expenses incurred during 1921.....	9,245.95
Gain from investments during 1921.....	133,226.37

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	159,119.57
Per cent. of losses incurred to premiums earned.....	66.2
Per cent. of underwriting expenses incurred to premiums earned.....	47.6
Per cent. of investment expenses incurred to interest and rents earned .....	7.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	108.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,882,411.00
Less \$663,947 risks canceled, and \$405,174 reinsurance.....	1,069,121.00
Net risks written.....	\$ 1,813,290.00
Gross premiums on risks written.....	\$ 47,529.07
Less \$7,869.59 return premiums, and \$7,714.22 reinsurance.....	15,583.81
Net premiums received.....	\$ 31,945.26
Losses paid (deducting salvage).....	\$ 26,103.33
Less losses on risks reinsured.....	2,548.62
Net losses paid.....	\$ 23,554.71
Losses incurred .....	\$ 25,485.56
Less losses on risks reinsured.....	5,710.63
Net losses incurred.....	\$ 19,774.93

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 17,974.39	\$ 12,229.67
Motor Vehicles .....	13,970.87	7,545.26
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 11,680.63	\$ 8,658.01	\$ 8,658.01
Theft .....	.....	.....	.....
Collison .....	1,050.25	863.33	863.33
Property damage .....	649.75	37.80	37.80
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE CAMDEN FIRE INSURANCE ASSOCIATION

## CAMDEN, N. J.

Incorporated March, 1841.

Commenced business April, 1841.

Coommenced business in Colorado March 22, 1906.

Home Office, 432 Federal Street, Camden, N. J.

President, E. E. READ, Jr.

Secretary, JOHN GILLIAMS.

Vice-President, J. TRUSCOTT.

Treasurer, JOSEPH K. SHARP.

### CAPITAL

Capital paid up in cash, \$1,250,000.

### INCOME

Net premium income.....	\$ 4,186,288.58	
Total investment income.....	357,240.36	
Miscellaneous income .....	83,162.23	
Total Income .....		\$ 4,626,691.17
Ledger assets December 31, 1920.....		7,411,951.67
Total .....		\$ 12,038,642.84

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,693,632.06	
Paid stockholders for interest or dividends.....	157,476.20	
Other disbursements .....	1,881,452.10	
Total disbursements .....		\$ 4,732,560.36
Balance .....		\$ 7,306,082.48

### ASSETS

Total admitted assets.....	\$ 7,213,735.48
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,806,582.80
Capital, \$1,250,000.00; surplus, \$1,157,152.68.....	2,407,152.68
Total liabilities .....	\$ 7,213,735.48

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$692,100,232.00	\$ 7,099,189.18

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 4,371,855.46
Underwriting income earned during 1921.....	4,329,358.90
Losses incurred during 1921.....	2,644,981.14
Underwriting expenses incurred during 1921.....	1,756,788.83
Loss from underwriting during 1921.....	72,411.07

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 389,185.41
Loss on investments during 1921.....	3,238.25
Investments expenses incurred during 1921.....	12,330.62
Gain from investments during 1921.....	373,616.54

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 157,500.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	143,705.47
Per cent. of losses incurred to premiums earned.....	60.5
Per cent. of underwriting expenses incurred to premiums earned.....	40.2
Per cent. of investment expenses incurred to interest and rents earned.....	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,750,760.00
Less \$1,626,506 risks canceled, and \$1,663,516 reinsurance.....	3,290,022.00
Net risks written.....	\$ 2,460,738.00
Gross premiums on risks written.....	\$ 76,747.10
Less \$14,715.52 return premiums, and \$18,906.58 reinsurance.....	33,622.10
Net premiums received.....	\$ 43,125.00
Losses paid (deducting salvage).....	\$ 33,840.41
Less losses on risks reinsured.....	3,817.03
Net losses paid.....	\$ 30,023.38
Losses incurred.....	\$ 34,087.41
Less losses on risks reinsured.....	3,792.03
Net losses incurred.....	\$ 30,295.38

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 33,043.91	\$ 19,014.57
Motor Vehicles .....	3,872.81	5,340.75
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	21.67	.....
Tornado, Windstorm and Cyclone.....	68.82	.....
Hail .....	6,230.07	5,940.06
Sprinkler Leakage .....	— .04	.....
Riot, Civil Commotion and Explosion.....	—126.24	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz:		
Ocean Marine .....	14.00	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	1,831.78	\$ 3,021.58	\$ 3,021.58
Theft .....	1,231.29	2,986.80	1,636.80
Collision .....	415.36	491.31	491.31
Property damage .....	394.38	191.06	191.06
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD,  
NEW HAMPSHIRE  
CONCORD, N. H.**

Incorporated March 10, 1886.

Commenced business March 19, 1886.

Commenced business in Colorado December 23, 1920.

Home Office, 2 South Main Street, Concord, N. H.

President, CHARLES L. JACKMAN. Secretary, ARCHIBALD R. KENDALL.

Vice-President, EDWARD G. LEACH. Treasurer, JOSIAH E. FERNALD.

**CAPITAL**

Capital paid up in cash, \$300,000.00.

**INCOME**

Net premium income.....	\$ 489,933.82	
Total investment income.....	71,287.34	
Miscellaneous income .....	19,500.12	
Total income .....		\$ 580,721.28
Ledger assets December 31, 1920.....		1,255,167.82
Total .....		\$ 1,835,889.10

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 289,398.62	
Paid stockholders for interest or dividends.....	22,400.00	
Other disbursements .....	268,975.79	
Total disbursements .....		\$ 580,774.41
Balance .....		\$ 1,255,114.69

**ASSETS**

Total admitted assets.....	\$ 1,301,981.56
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 669,383.60
Capital, \$300,000.00; surplus, \$332,597.96.....	632,597.96
Total liabilities .....	\$ 1,301,981.56

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 93,346,001.00	\$ 915,371.92

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 473,984.13
Underwriting income earned during 1921.....	474,008.63
Losses incurred during 1921.....	310,348.97
Underwriting expenses incurred during 1921.....	237,552.07
Loss from underwriting during 1921.....	73,892.41



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 89,197.19
Loss on investments during 1921.....	2,257.50
Investment expenses incurred during 1921.....	7,567.56
Gain from investments during 1921.....	79,372.13

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 22,400.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	16,920.28
Per cent. of losses incurred to premiums earned.....	65.4
Per cent. of underwriting expenses incurred to premiums earned.....	50.1
Per cent. of investment expenses incurred to interest and rents earned.....	.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 34,897.00
Less \$12,469 risks canceled, no reinsurance.....	12,469.00
Net risks written.....	\$ 22,428.00
Gross premiums on risks written.....	\$ 421.09
Less \$111.54 return premiums, no reinsurance.....	111.54
Net premiums received.....	\$ 309.55
Losses paid (deducting salvage).....	\$ 16.05
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 16.05
Losses incurred.....	\$ 127.17
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 127.17

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 360.84	\$ 127.17
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	2.11	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.60	.....
Tourist Baggage.....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE CENTRAL MANUFACTURERS MUTUAL INSURANCE COMPANY

## VAN WERT, OHIO

Incorporated April 7, 1876.

Commenced business October 2, 1876.

Commenced business in Colorado June 29, 1920.

Home Office, 122-124 West Main Street, Van Wert, Ohio.

President, H. V. OLNEY.

Secretary, C. A. L. PURMORT.

Vice-President, C. M. PURMORT.

Treasurer, C. A. L. PURMORT.

### CAPITAL

Amount of guaranty capital paid-up, Mutual.

### INCOME

Net premium income.....	\$ 1,809,011.38	
Total investment income.....	85,535.48	
Miscellaneous income .....	24,200.00	
Total income .....		\$ 1,918,746.86
Ledger assets December 31, 1920.....		2,107,774.74
Total .....		\$ 4,026,521.60

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 819,050.08	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....	390,039.34	
Other disbursements .....	584,300.57	
Total disbursements .....		\$ 1,793,389.99
Balance .....		\$ 2,233,131.61

### ASSETS

Total admitted assets.....	\$ 2,229,350.94
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### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 1,226,512.65
Guaranty capital, mutual; surplus, \$1,002,838.29.....	1,002,838.29
Total liabilities .....	\$ 2,229,350.94

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$145,972,213.00	\$ 1,923,159.75

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,820,286.45
Underwriting income earned during 1921.....	1,810,189.13
Losses incurred during 1921.....	894,578.93
Underwriting expenses incurred during 1921.....	564,463.80
Gain from underwriting during 1921.....	351,146.40

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 130,460.47
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	4,496.06
Gain from investments during 1921.....	125,964.41

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	390,039.34
Increase in surplus during 1921.....	87,071.47
Per cent. of losses incurred to premiums earned.....	49.1
Per cent. of underwriting expenses incurred to premiums earned.....	31.0
Per cent. of investment expenses incurred to interest and rents earned .....	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 454,246.00
Less \$208,909 risks canceled, no reinsurance.....	208,909.00
Net risks written.....	\$ 245,337.00
Gross premiums on risks written.....	\$ 6,210.59
Less \$3,205.62 return premiums, no reinsurance.....	3,205.62
Net premiums received.....	\$ 3,004.97
Losses paid (deducting salvage).....	\$ 220.26
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 220.26
Losses incurred .....	\$ 220.26
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 220.26

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,584.62	\$ 201.34
Motor Vehicles .....	420.35	18.92
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 323.54	\$ .....	\$ .....
Theft .....	79.81	18.92	18.92
Collision .....	.....	.....	.....
Property damage .....	17.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## CENTRAL STATES FIRE INSURANCE COMPANY

## WICHITA, KANS.

Incorporated February 2, 1915.

Commenced business May 1, 1916.

Commenced business in Colorado May 24, 1921.

Home Office, 1000 Bitting Bldg., Wichita, Kan.

President, ROY E. EBLEN.

Secretary, DAN. F. CALLAHAN.

Vice-President, S. M. LA ROSE.

Treasurer, DAN F. CALLAHAN.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Net premium income.....	\$	254,733.47	
Total investment income.....		25,076.44	
Miscellaneous income .....		2,415.46	
<hr/>			
Total income .....	\$	282,225.37	
Ledger assets December 31, 1920.....		603,594.84	
<hr/>			
Total .....	\$	885,820.21	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	155,152.63	
Paid stockholders for interest or dividends.....		15,000.00	
Other disbursements .....		190,774.30	
<hr/>			
Total disbursements .....	\$	360,926.93	
Balance .....	\$	524,893.28	

**ASSETS**

Total admitted assets.....	\$	521,031.91	
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	161,829.42	
Capital, \$250,000.00; surplus, \$109,202.49.....		359,202.49	
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Total liabilities .....	\$	521,031.91	

**RISKS AND PREMIUMS**

	Risks	Premiums	
Net amount in force December 31, 1921.....	\$ 46,649,795.00	\$	381,555.71

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	251,779.14	
Underwriting income earned during 1921.....		248,753.78	
Losses incurred during 1921.....		169,964.34	
Underwriting expenses incurred during 1921.....		135,936.31	
Loss from underwriting during 1921.....		57,146.87	



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	25,120.79
Loss on investments during 1921.....		4,315.06
Investment expenses incurred during 1921.....		656.11
Gain from investments during 1921.....		20,149.62

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	15,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		47,045.16
Per cent. of losses incurred to premiums earned.....		67.5
Per cent. of underwriting expenses incurred to premiums earned		54.9
Per cent. of investment expenses incurred to interest and rents earned		2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		119.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	25,625.00
Less \$9,111 risks canceled, no reinsurance.....		9,111.00
Net risks written.....	\$	16,514.00
Gross premiums on risks written.....	\$	314.44
Less \$92.46 return premiums, no reinsurance.....		92.46
Net premiums received.....	\$	221.98
Losses paid (deducting salvage).....	\$	36.13
Less losses on risks reinsured.....		
Net losses paid.....	\$	36.13
Losses incurred .....	\$	119.47
Less losses on risks reinsured.....		
Net losses incurred.....	\$	119.47

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 220.03	\$ 119.47
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	1.50	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	.45	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# THE CENTURY INSURANCE COMPANY, LIMITED

## EDINBURGH, SCOTLAND

Incorporated April 17, 1885. Commenced business in U. S. October 31, 1911.

Commenced business in Colorado May 15, 1913.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, HENRY W. BROWN & CO.

### CAPITAL

Deposit capital, \$400,000.

### INCOME

Net premium income.....	\$ 640,090.05	
Total investment income.....	47,320.69	
Miscellaneous income .....	3,449.37	
Total income .....		\$ 690,860.11
Ledger assets December 31, 1920.....		1,104,476.04
Total .....		\$ 1,795,336.15

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 476,643.70	
Paid stockholders for interest or dividends.....		
Other disbursements .....	304,086.87	
Total disbursements .....		\$ 780,730.57
Balance .....		\$ 1,014,605.58

### ASSETS

Total admitted assets.....	\$ 1,116,269.57
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 556,764.39
Deposit capital, \$400,000.00; surplus, \$159,505.18.....	559,505.18
Total liabilities .....	\$ 1,116,269.57

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 64,762,540.00	\$ 798,968.08

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 624,520.85
Underwriting income earned during 1921.....	624,520.85
Losses incurred during 1921.....	428,614.58
Underwriting expenses incurred during 1921.....	254,637.01
Loss from underwriting during 1921.....	58,730.74

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 127,654.68
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,153.50
Gain from investments during 1921.....	126,501.18

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	48,296.36
Increase in surplus during 1921.....	19,474.08
Per cent. of losses incurred to premiums earned.....	66.0
Per cent. of underwriting expenses incurred to premiums earned.....	40.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 195,958.00
Less \$32,275 risks canceled, and \$40,363 reinsurance.....	72,638.00
Net risks written.....	\$ 123,320.00
Gross premiums on risks written.....	\$ 2,486.86
Less \$297.46 return premiums, and \$706.32 reinsurance .....	1,003.78
Net premiums received.....	\$ 1,483.08
Losses paid (deducting salvage).....	\$ 385.62
Less losses on risks reinsured.....	147.48
Net losses paid.....	\$ 238.14
Losses incurred .....	\$ 375.89
Less losses on risks reinsured.....	174.61
Net losses incurred.....	\$ 201.28

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,483.08	\$ 201.28
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE CHRISTIANIA GENERAL INSURANCE COMPANY,  
LIMITED  
CHRISTIANIA, NORWAY**

Incorporated 1847

Commenced business in U. S. January, 1918.

Commenced business in Colorado October 25, 1918.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, J. M. WENNSTROM.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 4,112,178.94	
Total investment income.....	275,686.18	
Miscellaneous income .....	91,431.29	
<b>Total income .....</b>		<b>\$ 4,479,296.41</b>
Ledger assets December 31, 1920.....		5,838,603.20
<b>Total .....</b>		<b>\$ 10,317,899.61</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,170,722.66	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,841,610.17	
<b>Total disbursements .....</b>		<b>\$ 5,012,332.83</b>
<b>Balance .....</b>		<b>\$ 5,305,566.78</b>

**ASSETS**

Total admitted assets.....	\$ 5,537,394.93
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,343,517.25
Deposit capital, \$200,000.00; surplus, \$993,877.68.....	1,193,877.68
<b>Total liabilities .....</b>	<b>\$ 5,537,394.93</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$649,404,346.00	\$ 6,051,326.94

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,378,978.45
Underwriting income earned during 1921.....	4,378,978.45
Losses incurred during 1921.....	3,442,677.49
Underwriting expenses incurred during 1921.....	1,351,019.57
Loss from underwriting during 1921.....	414,718.61



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 693,562.95
Loss on investments during 1921.....	1,635.51
Investment expenses incurred during 1921.....	6,203.73
Gain from investments during 1921.....	685,723.71

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	78,559.00
Remittances to Home Office in 1921.....	399,070.53
Decrease in surplus during 1921.....	49,506.43
Per cent. of losses incurred to premiums earned.....	78.6
Per cent. of underwriting expenses incurred to premiums earned.....	30.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 3,199,897.00
Less \$1,160,472 risks canceled, no reinsurance.....	1,165,472.00
Net risks written.....	\$ 2,034,425.00
Gross premiums on risks written.....	\$ 37,555.50
Less \$10,690.70 return premiums, no reinsurance.....	10,690.70
Net premiums received.....	\$ 26,864.80
Losses paid (deducting salvage).....	\$ 14,485.67
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 14,485.67
Losses incurred .....	\$ 15,658.00
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 15,658.00

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 26,483.71	\$ 15,658.00
Motor Vehicles .....	94.67	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.42	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	286.00	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 94.67	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# CITIZENS INSURANCE COMPANY OF MISSOURI

## ST. LOUIS, MO.

Incorporated 1837.

Commenced business 1837.

Commenced business in Colorado April 15, 1901.

Home Office, Pierce Bldg., St. Louis, Mo.

President, CHAS. E. CHASE.

Secretary, P. O. CROCKER.

Vice-President, F. C. WHITE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	214,507.98	
Total investment income.....		34,003.97	
Miscellaneous income .....		56,294.41	
Total income .....	\$		304,806.36
Ledger assets December 31, 1920.....			1,222,452.72
Total .....	\$		1,527,259.08

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	269,614.94	
Paid stockholders for interest or dividends.....		16,000.00	
Other disbursements .....		120,537.34	
Total disbursements .....	\$		406,152.28
Balance .....	\$		1,121,106.80

**ASSETS**

Total admitted assets.....	\$	1,078,608.40
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	593,550.70
Capital, \$200,000.00; surplus, \$285,057.70.....		485,057.70
Total liabilities .....	\$	1,078,608.40

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 39,348,019.00	\$ 383,939.00

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	332,302.42
Underwriting income earned during 1921.....		332,302.42
Losses incurred during 1921.....		212,191.82
Underwriting expenses incurred during 1921.....		117,819.51
Gain from underwriting during 1921.....		2,291.09

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 40,256.16
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	717.83
Gain from investments during 1921.....	39,538.33

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 16,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	25,829.42
Per cent. of losses incurred to premiums earned.....	63.9
Per cent. of underwriting expenses incurred to premiums earned.....	35.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,233,166.00
Less \$99,125 risks canceled, and \$85,190 reinsurance.....	184,315.00
Net risks written.....	\$ 1,048,851.00
Gross premiums on risks written.....	\$ 18,563.42
Less \$1,094.82 return premiums, and \$1,325.32 reinsurance.....	2,420.14
Net premiums received.....	\$ 16,143.28
Losses paid (deducting salvage).....	\$ 7,381.72
Less losses on risks reinsured.....	380.82
Net losses paid.....	\$ 7,000.90
Losses incurred.....	\$ 7,709.15
Less losses on risks reinsured.....	380.82
Net losses incurred.....	\$ 7,328.33

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 12,543.40	\$ 1,809.17
Motor Vehicles .....	157.70	1,581.70
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	17.28	.....
Hail .....	3,424.00	3,937.46
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 78.90	\$ 1,581.70	\$ 1,581.70
Theft .....	40.30	.....	.....
Collision .....	38.50	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE CITY EQUITABLE FIRE INSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

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Incorporated December 17, 1908. Commenced business in U. S. March 13, 1920.

Commenced business in Colorado April 16, 1920.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.



Liquidator of Insurance Department of State of New York took over all affairs of this Company on or about February 6, 1922.

# CITY INSURANCE COMPANY OF PENNSYLVANIA

## SUNBURY, PA.

Incorporated April 19, 1870.

Commenced business December 15, 1870.

Commenced business in Colorado November 30, 1921.

Home Office, 440 Market Street, Sunbury, Pa.

President, J. HARRIS LENKER.

Secretary, A. F. O'DANIEL.

Vice-President, P. H. FUHRMANN.

Treasurer, AMBROSE PERSING.

**CAPITAL**

Capital paid in cash, \$600,000.

**INCOME**

Net premium income.....	\$	528,269.50
Total investment income.....		63,965.06
Miscellaneous income.....		1,349.07
<hr/>		
Total income .....	\$	593,583.63
Ledger assets December 31, 1920.....		1,562,048.51
<hr/>		
Total .....	\$	2,155,632.14

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	378,403.11
Paid stockholders for interest or dividends.....		
Other disbursements.....		402,943.58
<hr/>		
Total disbursements.....	\$	781,346.69
<hr/>		
Balance .....	\$	1,374,285.45

**ASSETS**

Total admitted assets.....	\$	1,343,897.76
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	557,912.59
Capital, \$600,000; surplus, \$185,985.17.....		785,985.17
<hr/>		
Total liabilities.....	\$	1,343,897.76

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 66,045,716.46	\$ 742,182.28

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	460,838.05
Underwriting income earned during 1921.....		514,795.54
Losses incurred during 1921.....		301,577.30
Underwriting expenses incurred during 1921.....		274,502.72
Loss from underwriting during 1921.....		61,284.48

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 81,345.56
Loss on investments during 1921.....	16,113.09
Investment expenses incurred during 1921.....	1,554.03
Gain from investments during 1921.....	63,678.44

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	2,393.96
Per cent of losses incurred to premiums earned.....	65.4
Per cent. of underwriting expenses incurred to premiums earned	59.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 702,727.00
Less \$222,686 risks canceled, and \$34,051 reinsurance.....	256,737.00
Net risks written.....	\$ 445,990.00
Gross premiums on risks written.....	\$ 8,509.70
Less \$2,021.41 return premiums, and \$564.56 reinsurance.....	2,585.97
Net premiums received.....	\$ 5,923.73
Losses paid (deducting salvage).....	\$ 2,542.83
Less losses on risks reinsured.....	1,515.51
Net losses paid.....	\$ 1,027.32
Losses incurred .....	\$ 699.11
Less losses on risks reinsured.....	1,025.36
Net losses incurred.....	\$ —326.25

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,923.73	\$ —326.25
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# CITY OF NEW YORK INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated 1905.

Commenced business April 12, 1905.

Commenced business in Colorado September 24, 1920.

Home Office,, 56 Cedar Street, New York, N. Y.

President, ELBRIDGE G. SNOW.

Secretary, WILFRED KURTH.

Vice-President, FREDERIC C. BUSWELL.

Treasurer, CHARLES L. TYNER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 1,625,924.04	
Total investment income.....	129,863.10	
Miscellaneous income.....	315,588.94	
		<hr/>
Total income.....		\$ 2,071,376.08
Ledger assets December 31, 1920.....		2,737,150.42
		<hr/>
Total .....		\$ 4,808,526.50

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 816,054.13	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	650,810.23	
		<hr/>
Total disbursements.....		\$ 1,516,864.36
		<hr/>
Balance .....		\$ 3,291,662.14

**ASSETS**

Total admitted assets.....	\$ 3,477,512.09
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,850,366.79
Capital, \$1,000,000.00; surplus, \$627,145.30.....	1,627,145.30
	<hr/>
Total liabilities .....	\$ 3,477,512.09

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$184,161,780.00	\$ 1,995,347.00

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,303,223.42
Underwriting income earned during 1921.....	1,299,482.97
Losses incurred during 1921.....	913,335.13
Underwriting expenses incurred during 1921.....	609,378.52
Loss from underwriting during 1921.....	223,230.68



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 235,499.04
Loss on investments during 1921.....	48,182.77
Investment expenses incurred during 1921.....	2,943.80
Gain from investments during 1921.....	184,372.47

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 50,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	88,858.21
Per cent. of losses incurred to premiums earned.....	70.0
Per cent. of underwriting expenses incurred to premiums earned	46.7
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 230,000.00
Less \$19,914 risks canceled, and \$667 reinsurance.....	20,581.00
Net risks written.....	\$ 209,419.00
Gross premiums on risks written.....	\$ 8,038.03
Less \$195.97 return premiums, and \$17.36 reinsurance.....	213.33
Net premiums received.....	\$ 7,824.70
Losses paid (deducting salvage).....	\$ 918.16
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 918.16
Losses incurred.....	\$ 1,041.75
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,041.75

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,471.00	\$ 1,041.75
Motor Vehicles.....	75.70	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	80.00	.....
Hail .....	6,198.00	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE CLEVELAND NATIONAL FIRE INSURANCE  
COMPANY  
CLEVELAND, OHIO**

Incorporated October 14, 1911.

Commenced business April 1, 1914.

Commenced business in Colorado August 28, 1918.

Home Office, 414 Prospect Avenue, Cleveland, Ohio.

President, E. KIMBALL.

Secretary, ARCHIBALD KEMP.

Vice-President, GUY E. WELLS.

**CAPITAL**

Capital paid up in cash, \$839,580.00

**INCOME**

Net premium income.....	\$ 821,921.15	
Total investment income.....	101,263.79	
Miscellaneous income.....	46,201.27	
Total income.....		\$ 969,386.21
Ledger assets December 31, 1920.....		1,971,149.88
Total .....		\$ 2,940,536.09

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 464,832.15	
Paid stockholders for interest or dividends.....	41,992.50	
Other disbursements .....	485,157.62	
Total disbursements.....		\$ 991,982.27
Balance .....		\$ 1,948,553.82

**ASSETS**

Total admitted assets.....	\$ 1,908,068.45
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 852,288.15
Capital, \$839,580.00; surplus, \$216,200.30.....	1,055,780.30
Total liabilities.....	\$ 1,908,068.45

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$134,456,199.00	\$ 1,285,516.15

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 754,690.04
Underwriting income earned during 1921.....	754,626.12
Losses incurred during 1921.....	465,604.26
Underwriting expenses incurred during 1921.....	423,612.17
Loss from underwriting during 1921.....	134,590.31

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	105,984.94
Loss on investments during 1921.....		7,545.50
Investment expenses incurred during 1921.....		25,941.81
Gain from investments during 1921.....		72,497.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	41,992.50
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		104,085.18
Per cent. of losses incurred to premiums earned.....		61.6
Per cent. of underwriting expenses incurred to premiums earned		56.1
Per cent. of investment expenses incurred to interest and rents earned		26.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		112.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,084,759.00
Less \$396,199 risks canceled, and \$127,318 reinsurance.....		523,517.00
Net risks written.....	\$	561,242.00
Gross premiums on risks written.....	\$	13,935.46
Less \$3,336.38 return premiums, and \$2,288.41 reinsurance.....		5,624.79
Net premiums received.....	\$	8,310.67
Losses paid (deducting salvage).....	\$	2,948.46
Less losses on risks reinsured.....		1,747.21
Net losses paid.....	\$	1,201.25
Losses incurred.....	\$	4,682.26
Less losses on risks reinsured.....		2,195.94
Net losses incurred.....	\$	2,486.32

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,376.71	\$ 2,486.32
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	—66.04	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**THE COLONIAL ASSURANCE COMPANY OF THE CITY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated January 15, 1896.

Commenced business July 15, 1896.

Commenced business in Colorado November 22, 1920.

Home Office, 110 William Street, New York, N. Y.

President, LEO H. WISE.

Secretary, E. S. POWELL, JR.

Vice-President, EDWARD E. HALL.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	523,556.20
Total investment income.....		36,835.08
Miscellaneous income.....		
Total income.....	\$	560,391.28
Ledger assets December 31, 1920.....		913,446.33
Total .....	\$	1,473,837.61

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	265,078.27
Paid stockholders for interest or dividends.....		20,000.00
Other disbursements .....		223,486.44
Total disbursements.....	\$	508,564.71
Balance .....	\$	965,272.90

**ASSETS**

Total admitted assets.....	\$	958,540.37
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	431,437.45
Capital, \$200,000.00; surplus, \$327,102.92.....		527,102.92
Total liabilities.....	\$	958,540.37

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 48,793,116.00	\$ 597,460.46

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	482,443.15
Underwriting income earned during 1921.....		482,670.95
Losses incurred during 1921.....		277,560.36
Underwriting expenses incurred during 1921.....		215,545.22
Loss from underwriting during 1921.....		10,434.63



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	55,289.80
Loss on investments during 1921.....		4,399.44
Investment expenses incurred during 1921.....		982.54
Gain from investments during 1921.....		49,907.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	20,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		19,473.19
Per cent. of losses incurred to premiums earned.....		57.5
Per cent. of underwriting expenses incurred to premiums earned		44.7
Per cent. of investment expenses incurred to interest and rents earned		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	454,436.00
Less \$50,950.00 risks canceled, and \$212,108.00 reinsurance.....		263,058.00
Net risks written.....	\$	191,378.00
Gross premiums on risks written.....	\$	4,983.77
Less \$189.47 return premiums, and \$2,573.09 reinsurance.....		2,762.56
Net premiums received.....	\$	2,221.21
Losses paid (deducting salvage).....	\$	31.25
Less losses on risks reinsured.....		
Net losses paid.....	\$	31.25
Losses incurred.....	\$	31.25
Less losses on risks reinsured.....		
Net losses incurred.....	\$	31.25

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,221.21	\$ 31.25
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## COLUMBIA INSURANCE COMPANY

### JERSEY CITY, N. J.

Incorporated March 20, 1901.

Commenced business, 1901.

Commenced business in Colorado June 8, 1920.

Home Office, 15 Exchange Place, Jersey City, N. J.

Executive Office, 100 William Street, New York, N. Y.

President, PERCIVAL BERESFORD.

Secretary, HOWARD TERHUNE.

Vice-President, HERBERT W. ELLIS.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Net premium income.....	\$ 1,405,207.12	
Total investment income.....	92,073.93	
Miscellaneous income.....	443,941.05	
Total income.....		\$ 1,931,222.10
Ledger assets December 31, 1920.....		2,244,667.35
Total .....		\$ 4,175,889.45

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,093,013.41	
Paid stockholders for interest or dividends.....		
Other disbursements .....	820,029.39	
Total disbursements.....		\$ 1,913,042.80
Balance .....		\$ 2,262,846.65

**ASSETS**

Total admitted assets.....	\$ 2,203,062.62
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,188,649.39
Capital, \$400,000.00; surplus, \$614,413.23.....	1,014,413.23
Total liabilities.....	\$ 2,203,062.62

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$168,687,540.00	\$ 1,693,200.97

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,431,916.31
Underwriting income earned during 1921.....	1,367,506.13
Losses incurred during 1921.....	992,755.53
Underwriting expenses incurred during 1921.....	685,769.29
Loss from underwriting during 1921.....	311,018.69

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	137,152.79
Loss on investments during 1921.....		122,361.86
Investment expenses incurred during 1921.....		2,224.54
Gain from investments during 1921.....		12,566.39

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		228,400.17
Per cent. of losses incurred to premiums earned.....		69.3
Per cent. of underwriting expenses incurred to premiums earned		47.8
Per cent. of investment expenses incurred to interest and rents earned		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		119.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	620,343.00
Less \$204,591 risks canceled, and \$89,929 reinsurance.....		294,520.00
Net risks written.....	\$	325,823.00
Gross premiums on risks written.....	\$	5,792.96
Less \$1,093.41 return premiums, and \$1,111.55 reinsurance.....		2,204.96
Net premiums received.....	\$	3,588.00
Losses paid (deducting salvage).....	\$	152.26
Less losses on risks reinsured.....		
Net losses paid.....	\$	152.26
Losses incurred.....	\$	207.26
Less losses on risks reinsured.....		
Net losses incurred.....	\$	207.26

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,985.01	\$ 63.82
Motor Vehicles .....	519.36	143.44
Air Craft .....		
Inland Navigation and Transportation.....	31.71	
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	51.92	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 272.14		\$ 79.50
Theft .....	228.18		63.94
Collision .....			
Property damage.....	19.04		
Embezzlement .....			
Liability .....			

## THE COLUMBIAN INSURANCE COMPANY OF INDIANA INDIANAPOLIS, IND.

Incorporated July, 1911.

Commenced business March, 1912.

Commenced business in Colorado, January 10, 1921.

Home Office, 430 North Pennsylvania Street, Indianapolis, Ind.

President, MATTHEW F. GARTLAND.

Secretary, EDWARD T. LYONS.

Vice-President, MICHAEL F. GILL.

**CAPITAL**

Capital paid up in cash, \$241,073.

**INCOME**

Net premium income.....	\$ 362,723.96	
Total investment income.....	29,525.35	
Miscellaneous income.....	64,469.36	
Total income.....		\$ 456,718.67
Ledger assets December 31, 1920.....		698,467.96
Increase in paid-up capital during the year.....		265.24
Total .....		\$ 1,155,451.87

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 283,025.07	
Paid stockholders for interest or dividends.....	6.30	
Other disbursements .....	275,706.48	
Total disbursements.....		\$ 558,737.85
Balance .....		\$ 596,714.02

**ASSETS**

Total admitted assets.....	\$ 596,162.69
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 317,247.67
Capital, \$241,073.00; surplus, \$37,842.02.....	278,915.02
Total liabilities.....	\$ 596,162.69

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 49,573,476.00	\$ 458,613.98

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 477,053.97
Underwriting income earned during 1921.....	430,886.16
Losses incurred during 1921.....	293,864.25
Underwriting expenses incurred during 1921.....	190,058.66
Loss from underwriting during 1921.....	53,036.75



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 58,081.47
Loss on investments during 1921.....	5,000.00
Investment expenses incurred during 1921.....	4,415.76
Gain from investments during 1921.....	48,665.71

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 6.30
Decrease in surplus to adjust capital stock account.....	953.82
Gain in surplus—premiums on capital stock.....	430.03
Gain in surplus—partial payments on capital stock.....	460.00
Decrease in surplus during 1921.....	4,441.13
Per cent. of losses incurred to premiums earned.....	61.5
Per cent. of underwriting expenses incurred to premiums earned	39.8
Per cent. of investment expenses incurred to interest and rents earned .....	14.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 84,499.00
Less \$54,629 risks canceled, and no reinsurance.....	54,629.00
Net risks written.....	\$ 29,870.00
Gross premiums on risks written.....	\$ 1,021.56
Less \$464.57 return premiums, and no reinsurance.....	464.57
Net premiums received.....	\$ 556.99
Losses paid (deducting salvage).....	\$ 312.54
Less losses on risks reinsured.....	
Net losses paid.....	\$ 312.54
Losses incurred.....	\$ 463.99
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 463.99

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 556.99	\$ 463.99
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY

## LANSING, MICH.

Incorporated July 26, 1911.

Commenced business February 7, 1913.

Commenced business in Colorado December 3, 1919.

Home Office, 426 South Washington Avenue, Lansing, Mich.

President, T. A. LAWLER.

Secretary, W. D. LAWRENCE.

Vice-President, J. J. CAREY.

Treasurer, W. D. LAWRENCE.

**CAPITAL**

Capital paid up in cash, \$976,675.

**INCOME**

Net premium income.....	\$ 809,450.39	
Total investment income.....	94,347.87	
Miscellaneous income .....	5,516.00	
Total income .....		\$ 909,314.26
Ledger assets December 31, 1920.....		1,953,540.39
Total .....		\$ 2,862,854.65

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 475,461.95	
Paid stockholders for interest or dividends.....	48,833.75	
Other disbursements .....	429,225.15	
Total disbursements .....		\$ 953,520.85
Balance .....		\$ 1,909,333.80

**ASSETS**

Total admitted assets.....	\$ 1,943,058.92
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 889,683.25
Capital, \$976,675.00; surplus, \$76,700.67.....	1,053,375.67
Total liabilities .....	\$ 1,943,058.92

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$121,122,596.00	\$ 1,381,781.37

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 765,798.30
Underwriting income earned during 1921.....	756,991.80
Losses incurred during 1921.....	505,295.81
Underwriting expenses incurred during 1921.....	422,532.83
Loss from underwriting during 1921.....	170,836.84

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	112,165.11
Loss on investments during 1921.....		5,552.99
Investment expenses incurred during 1921.....		3,591.93
Gain from investments during 1921.....		103,020.19

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	48,833.75
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		116,650.40
Per cent. of losses incurred to premiums earned.....		66.0
Per cent. of underwriting expenses incurred to premiums earned		55.0
Per cent. of investment expenses incurred to interest and rents earned		3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		112.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	181,411.00
Less \$123,042 risks canceled, and \$17,791 reinsurance.....		140,833.00
Net risks written.....	\$	40,578.00
Gross premiums on risks written.....	\$	2,422.94
Less \$760.99 return premiums, and \$356.17 reinsurance.....		1,117.16
Net premiums received.....	\$	1,305.78
Losses paid (deducting salvage).....	\$	23.22
Less losses on risks reinsured.....		
Net losses paid.....	\$	23.22
Losses incurred.....	\$	23.22
Less losses on risks reinsured.....		
Net losses incurred.....	\$	23.22

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,305.78	\$ 23.22
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**\* THE COMMERCIAL MUTUAL INSURANCE COMPANY  
OF COLORADO  
GREELEY, COLO.**

Reincorporated July 8, 1921.

Commenced business October 15, 1921

Commenced business in Colorado October 15, 1921.

Home Office, 205 Greeley National Bank Bldg., Greeley, Colo.

President, H. H. HARBAUGH.

Secretary, D. C. ROYER.

Vice-President, W. E. BANKS.

Treasurer, D. C. ROYER.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$	5,110.98
Total investment income.....		189.27
Miscellaneous income .....		8,441.05

Total income .....	\$	13,741.30
Ledger assets December 31, 1920.....		3,897.09
Total .....	\$	17,638.39

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	1,589.28
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....		
Other disbursements .....		4,822.13

Total disbursements .....	\$	6,411.41
Balance .....	\$	11,226.98

**ASSETS**

Total admitted assets.....	\$	11,226.98
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$	10,427.83
Guaranty capital, mutual; surplus, \$799.15.....		799.15
Total liabilities .....	\$	11,226.98

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 2,007,515.00	\$ .....

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	3,843.87
Underwriting income earned during 1921.....		3,843.87
Losses incurred during 1921.....		1,589.28
Underwriting expenses incurred during 1921.....		3,442.85
Loss from underwriting during 1921.....		1,188.26

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	182.73
Loss on investments during 1921.....		
Investment expenses incurred during 1922.....		
Gain from investments during 1921.....		182.73

\*Formerly the Home Owners Protective Association of Greeley, Incorporated July 7, 1915.



**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Decrease in surplus during 1921.....	1,005.53
Per cent. of losses incurred to premiums earned.....	41.0
Per cent. of underwriting expenses incurred to premiums earned .....	89.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	125.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 654,340.00
Less \$159,875 risks canceled, and \$32,550 reinsurance.....	192,425.00
Net risks written.....	\$ 461,915.00
Gross premiums on risks written.....	\$ 5,559.80
Less \$199.48 return premiums, and \$249.34 reinsurance.....	448.82
Net premiums received.....	\$ 5,110.98
Losses paid (deducting salvage).....	\$ 1,589.28
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,589.28
Losses incurred .....	\$ 1,589.28
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,589.28

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,110.98	\$ 1,589.28
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**GENERAL INTERROGATORIES**

Gross Premiums and assessments (less reinsurance and return premiums) received since organization of company.....	\$ 18,681.54
Net losses paid since organization.....	2,177.80
Largest net aggregate amount insured in any one hazard.....	4,000.00

**MORTGAGES OWNED**

Colorado—Amount of principal unpaid.....	\$ 3,500.00
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**BONDS, STOCKS AND WAR SAVINGS STAMPS OWNED**

	Book Value	Par Value	Market Value
United States 2nd Liberty cont.....	\$ 400.00	\$ 400.00	\$ 388.00
United States 3rd Liberty.....	500.00	500.00	490.00
United States Victory.....	100.00	100.00	100.00
War Savings Stamps.....	100.00	100.00	91.80
Boulder and White Rock D. & R. Co.....	1,000.00	1,000.00	1,000.00
Totals .....	\$ 2,100.00	\$ 2,100.00	\$ 2,069.80

# COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

Incorporated 1861.

Commenced business in U. S. 1871.

Commenced business in Colorado June 16, 1883.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, WHITNEY PALACHE.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 8,408,157.46	
Total investment income.....	534,780.67	
Miscellaneous income .....	801,328.20	
Total income .....		\$ 9,744,266.33
Ledger assets December 31, 1920.....		14,232,796.36
Total .....		\$ 23,977,062.69

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 5,360,189.96	
Paid stockholders for interest or dividends.....		
Other disbursements .....	4,851,474.16	
Total disbursements .....		\$ 10,211,664.12
Balance .....		\$ 13,765,398.57

**ASSETS**

Total admitted assets.....	\$ 14,057,803.84
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 9,561,369.62
Deposit capital, \$200,000.00; surplus, \$4,296,434.22.....	4,496,434.22
Total liabilities .....	\$ 14,057,803.84

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,667,105,285.00	\$ 14,938,832.77

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 8,468,472.80
Underwriting income earned during 1921.....	8,462,581.87
Losses incurred during 1921.....	5,342,362.61
Underwriting expenses incurred during 1921.....	3,549,583.87
Loss from underwriting during 1921.....	429,364.61

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 826,570.70
Loss on investments during 1921.....	40,011.16
Investment expenses incurred during 1921.....	81,930.11
Gain from investments during 1921.....	704,629.43

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	759,464.72
Remittances to Home Office in 1921.....	1,078,901.36
Decrease in surplus during 1921.....	50,206.43
Per cent. of losses incurred to premiums earned.....	63.0
Per cent. of underwriting expenses incurred to premiums earned.....	41.9
Per cent. of investment expenses incurred to interest and rents earned.....	15.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 13,817,696.00
Less \$1,598,088 risks canceled, and \$1,579,630 reinsurance.....	3,177,718.00
Net risks written.....	\$ 10,639,978.00
Gross premiums on risks written.....	\$ 96,491.53
Less \$16,473.07 return premiums, and \$23,152.50 reinsurance.....	39,625.57
Net premiums received.....	\$ 56,865.96
Losses paid (deducting salvage).....	\$ 42,021.88
Less losses on risks reinsured.....	8,339.97
Net losses paid.....	\$ 33,681.91
Losses incurred.....	\$ 33,623.84
Less losses on risks reinsured.....	5,956.97
Net losses incurred.....	\$ 27,666.87

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 55,995.27	\$ 26,333.87
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	528.19	258.00
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	—170.00	.....
Tourist Baggage .....	7.50	.....
Registered Mail .....	505.00	1,075.00

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE COMMERCIAL UNION FIRE INSURANCE COMPANY  
OF NEW YORK  
NEW YORK, N. Y.**

Incorporated October 30, 1890.

Commenced business April 1, 1891.

Commenced business in Colorado June 3, 1896.

Home Office, 114 Fifth Avenue, New York, N. Y.

President, WHITNEY PALACHE.

Secretary, WM. M. BALLARD.

Vice-President, F. W. KOECKERT.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 1,437,129.01	
Total investment income.....	72,759.12	
Miscellaneous income.....	11,405.44	
Total income.....		\$ 1,521,293.57
Ledger assets December 31, 1920.....		2,043,677.69
Total .....		\$ 3,564,971.26

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 884,576.68	
Paid stockholders for interest or dividends.....	20,000.00	
Other disbursements .....	719,251.22	
Total disbursements.....		\$ 1,623,827.90
Balance .....		\$ 1,941,143.36

**ASSETS**

Total admitted assets.....	\$ 1,968,090.62
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,597,642.31
Capital, \$200,000.00; surplus, \$170,448.31.....	370,448.31
Total liabilities.....	\$ 1,968,090.62

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$294,010,951.00	\$ 2,466,261.53

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,466,422.80
Underwriting income earned during 1921.....	1,460,692.09
Losses incurred during 1921.....	982,719.68
Underwriting expenses incurred during 1921.....	703,006.95
Loss from underwriting during 1921.....	225,034.54



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	119,305.99
Loss on investments during 1921.....		12,648.37
Investment expenses incurred during 1921.....		1,630.90
Gain from investments during 1921.....		105,026.72

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	20,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		140,257.82
Per cent. of losses incurred to premiums earned.....		67.0
Per cent. of underwriting expenses incurred to premiums earned.....		47.9
Per cent. of investment expenses incurred to interest and rents earned.....		2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		108.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,560,857.00
Less \$259,831 risks canceled, and \$341,888 reinsurance.....		601,719.00
Net risks written.....	\$	959,138.00
Gross premiums on risks written.....	\$	19,974.96
Less \$3,391.98 return premiums, and \$5,475.28 reinsurance.....		8,867.26
Net premiums received.....	\$	11,107.70
Losses paid (deducting salvage).....	\$	4,871.42
Less losses on risks reinsured.....		381.97
Net losses paid.....	\$	4,489.45
Losses incurred.....		7,471.42
Less losses on risks reinsured.....		681.97
Net losses incurred.....	\$	6,789.45

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 11,016.69	\$ 6,789.45
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	91.01	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**THE COMMONWEALTH INSURANCE COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated July 26, 1886.

Commenced business September 15, 1886.

Commenced business in Colorado December 6, 1907.

Home Office, 76 William Street, New York, N. Y.

President, CECIL F. SHALLCROSS.

Secretary, H. J. THOMSEN.

Vice-President, CHARLES E. CASE.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 2,310,400.34	
Total investment income.....	193,471.32	
Miscellaneous income.....	16,873.97	
Total income.....		\$ 2,520,745.63
Ledger assets December 31, 1920.....		4,479,502.88
Total .....		\$ 7,000,248.51

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,296,913.92	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	1,288,793.30	
Total disbursements.....		\$ 2,635,707.22
Balance .....		\$ 4,364,541.29

**ASSETS**

Total admitted assets.....	\$ 4,421,467.96
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,545,021.82
Capital, \$500,000.00; surplus, \$1,376,446.14.....	1,876,446.14
Total liabilities.....	\$ 4,421,467.96

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$555,995,541.00	\$ 4,199,432.41

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,361,016.37
Underwriting income earned during 1921.....	2,349,404.33
Losses incurred during 1921.....	1,297,559.05
Underwriting expenses incurred during 1921.....	1,154,916.49
Loss from underwriting during 1921.....	103,071.21

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	386,667.83
Loss on investments during 1921.....		127,218.46
Investment expenses incurred during 1921.....		7,696.52
Gain from investments during 1921.....		251,752.85

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	50,000.00
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....
Increase in surplus during 1921.....		97,941.18
Per cent. of losses incurred to premiums earned.....		54.9
Per cent. of underwriting expenses incurred to premiums earned		48.9
Per cent. of investment expenses incurred to interest and rents earned .....		3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,440,855.00
Less \$349,490 risks canceled, and \$314,487 reinsurance.....		663,977.00
Net risks written.....	\$	776,878.00
Gross premiums written.....	\$	18,244.39
Less \$2,772.01 return premiums, and \$5,650.64 reinsurance.....		8,422.65
Net premiums received.....	\$	9,821.74
Losses paid (deducting salvage).....	\$	1,565.83
Less losses on risks reinsured.....		668.00
Net losses paid.....	\$	897.83
Losses incurred.....	\$	1,890.83
Less losses on risks reinsured.....		668.00
Net losses incurred.....	\$	1,222.83

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,999.57	\$ 1,014.33
Motor Vehicles.....	371.96	7.50
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	6.00	55.00
Hail .....	430.16	146.00
Sprinkler Leakage.....	25.30	.....
Riot, Civil Commotion and Explosion.....	—11.25	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 162.41	\$ .....	\$ .....
Theft .....	90.55	7.50	7.50
Collision .....	99.00	.....	.....
Property damage .....	20.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE CONCORDIA FIRE INSURANCE COMPANY OF  
MILWAUKEE  
MILWAUKEE, WIS.**

Incorporated March 7, 1870.

Commenced business March 22, 1870.

Commenced business in Colorado May 25, 1885.

Home Office, Corner West Water and Wells Streets, Milwaukee, Wis.

President, WM. E. WOLLAEGER.

Secretary, FRANK DAMKOEHLER.

Vice-President, GEO. P. MAYER.

Treasurer, R. E. BRANDENBURG.

**CAPITAL**

Capital paid up in cash, \$750,000.

**INCOME**

Net premium income.....	\$ 2,694,553.57	
Total investment income.....	215,821.06	
Miscellaneous income.....	245,209.00	
Total income.....		\$ 3,155,583.63
Ledger assets December 31, 1920.....		4,530,182.27
Total .....		\$ 7,685,765.90

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,511,918.39	
Paid stockholders for interest or dividends.....	75,000.00	
Other disbursements .....	1,444,983.91	
Total disbursements .....		\$ 3,031,902.30
Balance .....		\$ 4,653,863.60

**ASSETS**

Total admitted assets.....	\$ 4,710,586.53
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,170,403.86
Capital, \$750,000.00; surplus, \$790,182.67.....	1,540,182.67
Total liabilities.....	\$ 4,710,586.53

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$515,412,490.00	\$ 5,145,354.85

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,824,970.56
Underwriting income earned during 1921.....	2,818,629.61
Losses incurred during 1921.....	1,578,189.19
Underwriting expenses incurred during 1921.....	1,263,052.79
Loss from underwriting during 1921.....	22,612.37



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	315,315.11
Loss on investments during 1921.....		30,850.00
Investment expenses incurred during 1921.....		5,812.24
Gain from investments during 1921.....		278,652.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	75,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		181,040.50
Per cent. of losses incurred to premiums earned.....		55.8
Per cent. of underwriting expenses incurred to premiums earned.....		44.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	3,371,278.00
Less \$628,279 risks canceled, and \$790,321 reinsurance.....		1,418,600.00

Net risks written.....	\$	1,952,678.00
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Gross premiums on risks written.....	\$	45,595.73
Less \$7,098.07 return premiums, and \$10,526.44 reinsurance.....		17,624.51

Net premiums received.....	\$	27,971.22
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Losses paid (deducting salvage).....	\$	11,372.05
Less losses on risks reinsured.....		3,675.17

Net losses paid.....	\$	7,696.88
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Losses incurred.....	\$	9,874.47
Less losses on risks reinsured.....		1,990.85

Net losses incurred.....	\$	7,883.62
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**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 25,715.44	\$ 5,389.24
Motor Vehicles.....	2,051.61	2,274.80
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	197.17	219.58
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Marine .....	7.00	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,502.46	\$ 1,271.75	\$ 1,271.75
Theft .....	509.04	739.28	810.00
Collision .....	—10.48	115.75	115.75
Property damage .....	16.50	77.30	77.30
Embezzlement .....			
Liability .....			
Tornado .....	34.00		

## THE CONNECTICUT FIRE INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated June, 1850.

Commenced business July, 1850.

Commenced business in Colorado May 5, 1883.

Home Office, 30 Trinity Street, Hartford, Conn.

President, EDWARD MILLIGAN.

Secretary, JOHN A. COSMUS.

Vice-President, GEO. M. LOVEJOY.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 6,339,929.78
Total investment income.....	543,512.54
Miscellaneous income .....	9,067.28
<b>Total income .....</b>	<b>\$ 6,892,509.60</b>
Ledger assets December 31, 1920.....	12,520,138.32
<b>Total .....</b>	<b>\$ 19,412,647.92</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,710,576.05
Paid stockholders for interest or dividends.....	279,000.00
Other disbursements .....	2,923,652.54
<b>Total disbursements .....</b>	<b>\$ 6,913,228.59</b>
<b>Balance .....</b>	<b>\$ 12,499,419.33</b>

**ASSETS**

Total admitted assets.....	\$ 12,421,017.66
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,832,827.76
Capital, \$1,000,000.00; surplus, \$3,588,189.90.....	4,588,189.90
<b>Total liabilities .....</b>	<b>\$ 12,421,017.66</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,352,387,106.00	\$ 12,581,283.98

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 6,524,648.81
Underwriting income earned during 1921.....	6,511,857.39
Losses incurred during 1921.....	3,899,327.76
Underwriting expenses incurred during 1921.....	2,794,803.46
Loss from underwriting during 1921.....	182,273.83

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	855,672.39
Loss on investments during 1921.....		61,924.40
Investment expenses incurred during 1921.....		15,242.86
Gain from investments during 1921.....		778,505.13

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	279,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		317,231.30
Per cent. of losses incurred to premiums earned.....		59.7
Per cent. of underwriting expenses incurred to premiums earned		39.0
Per cent. of investment expenses incurred to interest and rents earned .....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	6,997,526.00
Less \$1,632,007 risks canceled, and \$1,198,940 reinsurance.....		2,830,947.00
Net risks written.....	\$	4,166,579.00
Gross premiums on risks written.....	\$	91,135.40
Less \$17,324.09 return premiums, and \$15,861.01 reinsurance.....		33,185.10
Net premiums received.....	\$	57,950.30
Losses paid (deducting salvage).....	\$	28,366.68
Less losses on risks reinsured.....		4,073.83
Net losses paid.....	\$	24,292.85
Losses incurred .....	\$	32,876.54
Less losses on risks reinsured.....		9,221.50
Net losses incurred.....	\$	23,655.04

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 47,675.89	\$ 15,945.79
Motor Vehicles .....	9,028.05	7,647.75
Air Craft .....		
Inland Navigation and Transportation.....	452.78	58.00
Tornado, Windstorm and Cyclone.....	527.26	3.50
Hail .....	.80	
Sprinkler Leakage .....	23.65	
Riot, Civil Commotion and Explosion.....	233.50	
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	8.37	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 5,105.10	\$	\$ 4,552.25
Theft .....	3,403.50	8,315.98	2,490.15
Collision .....	231.70		571.75
Property damage .....	287.75		33.60
Embezzlement .....			
Liability .....			

# THE CONSOLIDATED ASSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

Incorporated 1903.

Commenced business in U. S. February 21, 1920.

Commenced business in Colorado April 10, 1920.

U. S. Branch Office, 51 Beaver Street, New York, N. Y.

U. S. Manager, HENRY L. ROSENFELD.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 2,147,697.80	
Total investment income.....	107,428.19	
Miscellaneous income .....	196,354.66	
Total income .....		\$ 2,451,480.65
Ledger assets December 31, 1920.....		2,240,626.82
Total .....		\$ 4,692,107.47

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,505,400.85	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,407,887.46	
Total disbursements .....		\$ 2,913,288.31
Balance .....		\$ 1,778,819.16

**ASSETS**

Total admitted assets.....	\$ 1,968,037.79
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,442,676.41
Deposit capital, \$200,000.00; surplus, \$325,361.38.....	525,361.38
Total liabilities .....	\$ 1,968,037.79

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$191,095,537.00	\$ 1,544,375.08

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,110,269.77
Underwriting income earned during 1921.....	2,110,269.77
Losses incurred during 1921.....	1,604,176.85
Underwriting expenses incurred during 1921.....	776,940.69
Loss from underwriting during 1921.....	270,847.77



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	364,454.68
Loss on investments during 1921.....		140.63
Investment expenses incurred during 1921.....		2,334.72
Gain from investments during 1921.....		361,979.33

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		129,503.75
Remittances to Home Office in 1921.....		621,489.98
Increase in surplus during 1921.....		17,724.08
Per cent. of losses incurred to premiums earned.....		76.0
Per cent. of underwriting expenses incurred to premiums earned		36.8
Per cent. of investment expenses incurred to interest and rents earned .....		2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,114,249.00
Less \$281,920 risks canceled, and \$195,676 reinsurance.....		477,596.00
Net risks written.....	\$	636,653.00
Gross premiums on risks written.....	\$	16,047.41
Less \$2,859.04 return premiums, and \$1,293.53 reinsurance.....		4,152.57
Net premiums received.....	\$	11,894.84
Losses paid (deducting salvage).....	\$	7,017.73
Less losses on risks reinsured.....		1,604.56
Net losses paid.....	\$	5,413.17
Losses incurred .....	\$	7,415.17
Less losses on risks reinsured.....		
Net losses incurred.....	\$	7,415.77

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 11,894.84	\$ 7,415.17
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## THE CONTINENTAL INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated January, 1853.

Commenced business January, 1853.

Commenced business in Colorado May 15, 1883.

Home Office, 80 Maiden Lane, New York, N. Y.

President, NORMAN T. ROBERTSON.

Secretary, ERNEST STURM.

Vice-President, PAUL L. HAID.

Treasurer, ERNEST STURM

**CAPITAL**

Capital paid up in cash, \$10,000,000.

**INCOME**

Net premiums income.....	\$ 16,302,443.63	
Total investment income.....	2,285,738.29	
Miscellaneous income .....	3,533,948.42	
Total income .....		\$ 22,122,130.34
Ledger assets December 31, 1920.....		40,619,183.51
Total .....		\$ 62,741,313.85

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 9,190,419.26	
Paid stockholders for interest or dividends.....	2,000,000.00	
Other disbursements .....	8,314,141.87	
Total disbursements .....		\$ 19,504,461.13
Balance .....		\$ 43,236,852.72

**ASSETS**

Total admitted assets.....	\$ 43,389,861.83
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 21,250,562.72
Capital, \$10,000,000.00; surplus, \$12,139,299.11.....	22,139,299.11
Total liabilities .....	\$ 43,389,861.83

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$3,442,898,225.00	\$ 33,254,467.16

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 16,866,423.50
Underwriting income earned during 1921.....	16,768,980.39
Losses incurred during 1921.....	9,319,596.53
Underwriting expenses incurred during 1921.....	7,398,281.72
Gain from underwriting during 1921.....	51,102.14

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 5,855,755.16
Loss on investments during 1921.....	744,524.25
Investment expenses incurred during 1921.....	70,305.94
Gain from investments during 1921.....	5,040,924.97

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 2,000,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	3,092,027.11
Per cent. of losses incurred to premiums earned.....	55.2
Per cent. of underwriting expenses incurred to premiums earned	43.8
Per cent. of investment expenses incurred to interest and rents earned .....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	86.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 29,493,070.00
Less \$5,416,896 risks canceled, and \$9,968,588 reinsurance.....	15,385,484.00
Net risks written.....	\$ 14,107,586.00
Gross premiums on risks written.....	\$ 282,074.99
Less \$35,641.63 return premiums, and \$92,961.36 reinsurance.....	128,602.99
Net premiums received.....	\$ 153,472.00
Losses paid (deducting salvage).....	\$ 81,289.26
Less losses on risks reinsured.....	20,693.63
Net losses paid.....	\$ 60,595.63
Losses incurred .....	\$ 89,165.01
Less losses on risks reinsured.....	20,039.02
Net losses incurred.....	\$ 69,125.99

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 120,309.60	\$ 53,589.13
Motor Vehicles .....	5,868.51	5,630.48
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	399.92	.....
Tornado, Windstorm and Cyclone.....	5,199.31	1,698.13
Hail .....	21,492.71	8,208.25
Sprinkler Leakage .....	46.62	.....
Riot, Civil Commotion and Explosion.....	144.34	.....
Tourist Baggage .....	7.50	.....
Registered Mail .....	.....	.....
All other, viz:		
Ocean Marine .....	3.49	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,538.13	\$ 2,681.01	\$ 3,286.01
Theft .....	1,984.73	336.99	1,594.47
Collision .....	258.80	.....	750.00
Property damage .....	86.85	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA

## PHILADELPHIA, PA.

Incorporated May 31, 1832.

Commenced business April 19, 1833.

Commenced business in Colorado March 23, 1909.

Home Office, 110 South Fourth Street, Philadelphia, Pa.

President, CHARLES R. PECK.

Secretary, FRANK E. MARTIN.

Vice-President, FRANK W. SARGEANT.

Treasurer, NATHAN P. HUNT.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$	307,665.56
Total investment income.....		65,913.97
Miscellaneous income.....		301,017.68

Total income.....	\$	674,597.21
Ledger assets December 31, 1920.....		1,122,783.33
Total .....	\$	1,797,380.54

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	140,117.07
Paid stockholders for interest or dividends.....		25,030.00
Other disbursements .....		158,467.34

Total disbursements.....	\$	323,614.41
Balance .....	\$	1,473,766.13

**ASSETS**

Total admitted assets.....	\$	1,604,989.91
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	475,146.44
Capital, \$500,000.00; surplus, \$629,843.47.....		1,129,843.47
Total liabilities.....	\$	1,604,989.91

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 59,594,133.00	\$ 526,093.75

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	296,877.06
Underwriting income earned during 1921.....		297,777.62
Losses incurred during 1921.....		143,808.58
Underwriting expenses incurred during 1921.....		156,895.15
Loss from underwriting during 1921.....		2,926.11



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 132,563.73
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	3,036.56
Gain from investments during 1921.....	129,527.17

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 25,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	401,601.06
Per cent. of losses incurred to premiums earned.....	48.4
Per cent. of underwriting expenses incurred to premiums earned.....	52.8
Per cent. of investment expenses incurred to interest and rents earned.....	4.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	76.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,037,913.00
Less \$196,090 risks canceled, and \$582,854 reinsurance.....	778,944.00
Net risks written.....	\$ 258,969.00
Gross premiums on risks written.....	\$ 12,782.66
Less \$1,839.63 return premiums, and \$7,766.45 reinsurance.....	9,606.08
Net premiums received.....	\$ 3,176.58
Losses paid (deducting salvage).....	\$ 1,081.15
Less losses on risks reinsured.....	989.85
Net losses paid.....	\$ 91.30
Losses incurred.....	\$ 3,820.00
Less losses on risks reinsured.....	3,675.47
Net losses incurred.....	\$ 144.53

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,176.58	\$ 144.53
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## LA CUBANA COMPANIA NACIONAL DE SEGUROS

### HAVANA, CUBA

Incorporated December 19, 1917. Commenced business in U. S. May 11, 1921.

Commenced business in Colorado June 6, 1921.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

#### CAPITAL

Deposit capital. \$200,000.

#### INCOME

Net premium income.....	\$ 549,968.99	
Total investment income.....	9,009.89	
Miscellaneous income.....	539,451.43	
Total income.....		\$ 1,098,430.31
Ledger assets December 31, 1920.....		
Total .....		\$ 1,098,430.31

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,142.92	
Paid stockholders for interest or dividends.....		
Other disbursements.....	176,979.40	
Total disbursements .....		\$ 180,122.32
Balance .....		\$ 918,307.99

#### ASSETS

Total admitted assets.....	\$ 978,979.01
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 563,411.39
Deposit capital, \$200,000.00; surplus, \$215,567.62.....	415,567.62
Total liabilities.....	\$ 978,979.01

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 95,682,688.00	\$ 852,558.09

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 52,755.37
Underwriting income earned during 1921.....	52,755.37
Losses incurred during 1921.....	42,392.91
Underwriting expenses incurred during 1921.....	202,906.66
Loss from underwriting during 1921.....	192,544.20

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 69,680.91
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,020.62
Gain from investments during 1921.....	68,660.29

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	.....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	539,451.43
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	415,567.52
Per cent. of losses incurred to premiums earned.....	80.3
Per cent. of underwriting expenses incurred to premiums earned.....	384.6
Per cent. of investment expenses incurred to interest and rents earned.....	4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	201.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 187,237.00
Less \$41,115 risks canceled, no reinsurance.....	41,115.00
Net risks written.....	\$ 146,122.00
Gross premiums on risks written.....	\$ 2,697.30
Less 363.74 return premiums, no reinsurance.....	363.74
Net premiums received.....	\$ 2,333.56
Losses paid (deducting salvage).....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred.....	\$ 37.32
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 37.32

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,333.56	\$ 37.32
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## DES MOINES REINSURANCE FIRE COMPANY

### DES MOINES, IOWA

Incorporated July 2, 1919.

Commenced business January 10, 1920.

Commenced business in Colorado May 14, 1921.

Home Office, 415 West Fifth Street, Des Moines, Iowa.

President, P. J. CLANCY.

Secretary, F. E. HATHORN.

Vice-President, J. S. RAWSON.

Treasurer, TAYLOR GRIMES.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$	280,335.66
Total investment income.....		19,990.90
Miscellaneous income.....		66,858.72
Increase in paid-up capital.....		17,050.00
Total income.....	\$	384,235.28
Ledger assets December 31, 1920.....		685,312.71
Total .....	\$	1,069,547.99

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	215,475.09
Paid stockholders for interest or dividends.....		
Other disbursements.....		243,234.65
Total disbursements.....	\$	458,709.74
Balance .....	\$	610,838.25

**ASSETS**

Total admitted assets.....	\$	630,182.49
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	302,935.65
Capital, \$300,000.00; surplus, \$27,246.84.....		327,246.84
Total liabilities.....	\$	630,182.49

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 29,836,495.00	\$ 317,029.23

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	284,231.01
Underwriting income earned during 1921.....		284,231.01
Losses incurred during 1921.....		251,411.00
Underwriting expenses incurred during 1921.....		123,873.10
Loss from underwriting during 1921.....		91,053.09



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 24,455.93
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	595.00
Gain from investments during 1921.....	23,860.93

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	76,112.16
Per cent. of losses incurred to premiums earned.....	88.4
Per cent. of underwriting expenses incurred to premiums earned	43.5
Per cent. of investment expenses incurred to interest and rents earned .....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	132.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 49,642.00
Less \$16,170 risks canceled, and \$4,400 reinsurance.....	20,570.00
Net risks written.....	\$ 29,072.00
Gross premiums on risks written.....	\$ 657.75
Less \$189.42 return premiums, and \$22.40 reinsurance.....	211.82
Net premiums received.....	\$ 445.93
Losses paid (deducting salvage).....	\$ 26.28
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 26.28
Losses incurred .....	\$ 74.62
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 74.62

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 373.05	\$ 61.20
Motor Vehicles.....	70.77	13.42
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	1.40	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.71	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 70.77	\$ 13.42	\$ 13.42
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**DETROIT FIRE AND MARINE INSURANCE COMPANY****DETROIT, MICH.**

Incorporated February 1, 1866.

Commenced business March 14, 1866.

Commenced business in Colorado July 12, 1910.

Home Office, 625 Shelby Street, Detroit, Mich.

President, E. H. BUTLER.

Secretary, CHAS. A. REEKIE.

Vice-President, A. H. McDONELL.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,196,667.49	
Total investment income.....	143,123.03	
Miscellaneous income .....	2,657.66	
Total income .....		\$ 1,342,448.18
Ledger assets December 31, 1920.....		3,277,858.52
Total .....		\$ 4,620,306.70

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 700,177.61	
Paid stockholders for interest or dividends.....	70,000.00	
Other disbursements .....	582,534.18	
Total disbursements .....		\$ 1,352,711.79
Balance .....		\$ 3,267,594.91

**ASSETS**

Total admitted assets.....	\$ 3,296,238.11
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,440,257.66
Capital, \$500,000.00; surplus, \$1,355,980.48.....	1,855,980.48
Total liabilities .....	\$ 3,296,238.14

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$241,125,722.00	\$ 2,439,512.18

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,223,739.49
Underwriting income earned during 1921.....	1,229,712.59
Losses incurred during 1921.....	688,049.96
Underwriting expenses incurred during 1921.....	578,983.49
Loss from underwriting during 1921.....	37,320.86

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 180,898.36
Loss on investments during 1921.....	2,604.60
Investment expenses incurred during 1921.....	13,308.19
Gain from investments during 1921.....	164,985.57

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 70,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	57,664.71
Per cent. of losses incurred to premiums earned.....	56.2
Per cent. of underwriting expenses incurred to premiums earned.....	47.3
Per cent. of investment expenses incurred to interest and rents earned.....	8.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,670,571.00
Less \$578,216 risks canceled, and \$618,749 reinsurance.....	1,196,965.00
Net risks written.....	\$ 1,473,606.00
Gross premiums on risks written.....	\$ 35,239.47
Less \$7,012.80 return premiums, and \$8,389.90 reinsurance.....	15,402.70
Net premiums received.....	\$ 19,836.77
Losses paid (deducting salvage).....	\$ 9,388.42
Less losses on risks reinsured.....	179.90
Net losses paid.....	\$ 9,208.52
Losses incurred.....	\$ 14,263.93
Less losses on risks reinsured.....	1,520.55
Net losses incurred.....	\$ 12,743.38

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 19,835.16	\$ 12,743.38
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	1.59	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# DETROIT NATIONAL FIRE INSURANCE COMPANY

## DETROIT, MICH.

Incorporated February, 1911.

Commenced business November, 1911.

Commenced business in Colorado September 23, 1915.

Home Office, 231-233 John R Street, Detroit, Mich.

President, PHILIP BREITMEYER.

Secretary, GEORGE K. MARCH.

Vice-President, A. A. TEMPLETON.

Treasurer, JAMES M. TEAHEN.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	112,517.45	
Total investment income.....		28,196.78	
Miscellaneous income .....		38,663.82	
<hr/>			
Total income .....	\$	179,378.05	
Ledger assets December 31, 1920.....		487,370.90	
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Total .....	\$	666,748.95	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	53,012.67	
Paid stockholders for interest or dividends.....		8,000.00	
Other disbursements.....		93,748.06	
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Total disbursements .....	\$	154,760.73	
Balance .....	\$	511,988.22	

**ASSETS**

Total admitted assets.....	\$	519,212.59
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	102,834.04
Capital, \$200,000.00; surplus, \$216,378.55.....		416,378.55
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Total liabilities .....	\$	519,212.59

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 14,848,940.00	\$ 111,364.98

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	92,056.01
Underwriting income earned during 1921.....		92,371.00
Losses incurred during 1921.....		52,713.14
Underwriting expenses incurred during 1921.....		62,131.21
Loss from underwriting during 1921.....		22,473.35



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	35,104.97
Loss on investments during 1921.....		967.35
Investment expenses incurred during 1921.....		2,102.63
Gain from investments during 1921.....		32,034.99

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	8,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		1,561.64
Per cent. of losses incurred to premiums earned.....		57.2
Per cent. of underwriting expenses incurred to premiums earned		67.4
Per cent. of investment expenses incurred to interest and rents earned		7.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	35,852.00
Less \$19,556 risks canceled, no reinsurance.....		19,556.00
Net risks written.....	\$	16,296.00
Gross premiums on risks written.....	\$	441.17
Less \$106.58 return premiums, no reinsurance.....		106.58
Net premiums received.....	\$	334.59
Losses paid (deducting salvage).....	\$	12.04
Less losses on risks reinsured.....		
Net losses paid.....	\$	12.04
Losses incurred .....	\$	95.38
Less losses on risks reinsured.....		
Net losses incurred.....	\$	95.38

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 332.55	\$ 95.38
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	1.59	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	.45	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## DIXIE FIRE INSURANCE COMPANY

### GREENSBORO, N. C.

Incorporated March 14, 1906.

Commenced business September 1, 1906.

Commenced business in Colorado October 6, 1920.

Home Office, 125 South Elm Street, Greensboro, N. C.

President, HARRY R. BUSH.

Secretary, EDWARD G. MICHAELS.

Vice-President, Dr. L. S. BLADES.

Treasurer, WILLIAM G. DAVIS.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$	804,629.07	
Total investment income.....		99,011.28	
Miscellaneous income.....		2,520.79	
<hr/>			
Total income .....	\$	906,161.14	
Ledger assets December 31, 1920.....		1,740,569.41	
<hr/>			
Total .....	\$	2,646,730.55	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	550,685.42	
Paid stockholders for interest or dividends.....		29,949.00	
Other disbursements .....		376,071.38	
<hr/>			
Total disbursements .....	\$	956,705.80	
Balance .....	\$	1,690,024.75	

**ASSETS**

Total admitted assets.....	\$	1,700,026.80
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	821,831.12
Capital, \$500,000.00; surplus, \$378,195.68.....		878,195.68
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Total liabilities .....	\$	1,700,026.80

**RISKS AND PREMIUMS**

	Risks	Premiums
Net mount in force December 31, 1921.....	\$103,172,399.00	\$ 1,130,883.16

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	875,094.87
Underwriting income earned during 1921.....		870,216.64
Losses incurred during 1921.....		568,736.97
Underwriting expenses incurred during 1921.....		337,483.36
Loss from underwriting during 1921.....		36,003.69

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 120,566.52
Loss on investments during 1921.....	1,815.88
Investment expenses incurred during 1921.....	19,527.82
Gain from investments during 1921.....	99,222.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 30,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	33,219.13
Per cent. of losses incurred to premiums earned.....	64.9
Per cent. of underwriting expenses incurred to premiums earned	38.5
Per cent. of investment expenses incurred to interest and rents earned .....	18.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 139,567.00
Less \$124,623 risks canceled, no reinsurance.....	124,623.00
Net risks written.....	\$ 14,944.00
Gross premiums on risks written.....	\$ 1,239.57
Less \$415.85 return premiums, no reinsurance.....	415.85
Net premiums received.....	\$ 823.72
Losses paid (deducting salvage).....	\$ 27,350.99
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 27,350.99
Losses incurred .....	\$ 159.07
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 159.07

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 744.04	\$ 159.07
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	1.97	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	77.71	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## DUBUQUE FIRE & MARINE INSURANCE COMPANY

### DUBUQUE, IOWA

Incorporated July 18, 1883.

Commenced business July 18, 1883.

Commenced business in Colorado February 14, 1906.

Home Office, Bank and Insurance Bldg., Dubuque, Iowa.

President, N. J. SCHRUP.

Secretary, S. F. WEISER.

Vice-President, M. J. McCULLOUGH.

Treasurer, C. J. SCHRUP.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,474,615.54	
Total investment income.....	164,919.68	
Miscellaneous income .....	2,386.50	
		<hr/>
Total income .....		\$ 1,641,921.72
Ledger assets December 31, 1920.....		3,068,237.34
		<hr/>
Total .....		\$ 4,710,159.06

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 701,128.60	
Paid stockholders for interest or dividends.....	70,000.00	
Other disbursements .....	756,249.21	
		<hr/>
Total disbursements .....		\$ 1,527,377.81
Balance .....		\$ 3,182,781.25

**ASSETS**

Total admitted assets.....	\$ 3,254,863.09
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,132,809.09
Capital, \$500,000.00; surplus, \$622,054.00.....	1,122,054.00
	<hr/>
Total liabilities .....	\$ 3,254,863.09

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 327,624,997.00	\$ 3,609,299.83

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,494,722.87
Underwriting income earned during 1921.....	1,479,322.98
Losses incurred during 1921.....	731,575.90
Underwriting expenses incurred during 1921.....	749,220.06
Loss from underwriting during 1921.....	1,472.98



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 260,079.75
Loss on investments during 1921.....	45,199.66
Investment expenses incurred during 1921.....	329.49
Gain from investments during 1921.....	214,550.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 70,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	143,077.62
Per cent. of losses incurred to premiums earned.....	49.0
Per cent. of underwriting expenses incurred to premiums earned	50.1
Per cent. of investment expenses incurred to interest and rents earned .....	.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,762,511.00
Less \$251,125 risks canceled, and \$288,875 reinsurance.....	540,000.00
Net risks written.....	\$ 1,222,511.00
Gross premiums on risks written.....	\$ 20,775.08
Less \$2,243.71 return premiums, and \$3,999.46 reinsurance.....	6,243.17
Net premiums received.....	\$ 14,531.91
Losses paid (deducting salvage).....	\$ 7,809.98
Less losses on risks reinsured.....	900.14
Net losses paid.....	\$ 6,909.84
Losses incurred .....	\$ 8,348.44
Less losses on risks reinsured.....	900.14
Net losses incurred.....	\$ 7,448.30

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 14,508.31	\$ 7,448.30
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	23.60	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## EAGLE FIRE INSURANCE COMPANY

### NEWARK, N. J.

Incorporated February 27, 1912.

Commenced business May 25, 1913.

Commenced business in Colorado December 31, 1915.

Home Office, 18 Washington Place, Newark, N. J.

President, EDWARD M. WALDRON.

Secretary, FRANKLIN W. FORT.

Vice-President, JACOB R. HALL.

Treasurer, LOUIS V. ARONSON.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Net premium income.....	\$ 729,413.47
Total investment income.....	97,495.30
Miscellaneous income .....	68,953.95

Total income .....	\$ 895,862.72
Ledger assets December 31, 1920.....	1,440,584.12
Total .....	\$ 2,336,446.84

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 499,180.51
Paid stockholders for interest or dividends.....	60,000.00
Other disbursements .....	283,076.12

Total disbursements .....	\$ 842,256.63
Balance .....	\$ 1,494,190.21

**ASSETS**

Total admitted assets.....	\$ 1,501,510.67
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 777,462.56
Capital, \$400,000.00; surplus, \$324,048.11.....	724,048.11
Total liabilities .....	\$ 1,501,510.67

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$100,118,310.00	\$ 990,129.87

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 707,362.53
Underwriting income earned during 1921.....	757,788.83
Losses incurred during 1921.....	549,934.46
Underwriting expenses incurred during 1921.....	234,235.15
Loss from underwriting during 1921.....	26,370.78

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 115,755.02
Loss on investments during 1921.....	45,012.67
Investment expenses incurred during 1921.....	10,639.56
Gain from investments during 1921.....	60,102.79

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 60,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Decrease in surplus during 1921.....	96,975.00
Per cent. of losses incurred to premiums earned.....	77.7
Per cent. of underwriting expenses incurred to premiums earned.....	33.1
Per cent. of investment expenses incurred to interest and rents earned.....	9.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,579,787.00
Less \$954,113 risks canceled, and \$511,175 reinsurance.....	1,465,288.00
Net risks written.....	\$ 114,499.00
Gross premiums on risks written.....	\$ 19,189.53
Less \$8,316.19 return premiums, and \$8,738.23 reinsurance.....	17,054.42
Net premiums received.....	\$ 2,135.11
Losses paid (deducting salvage).....	\$ 6,735.69
Less losses on risks reinsured.....	5,537.63
Net losses paid.....	\$ 1,198.06
Losses incurred.....	\$ 9,506.69
Less losses on risks reinsured.....	7,731.87
Net losses incurred.....	\$ 1,774.82

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,135.11	\$ 1,774.82
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**EAGLE, STAR AND BRITISH DOMINIONS INSURANCE  
COMPANY, LIMITED  
LONDON, ENGLAND**

Incorporated 1904.

Commenced business in U. S. 1916.

Commenced business in Colorado March 1, 1918.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES &amp; CO.

**CAPITAL**

Deposit capital, \$510,000.

**INCOME**

Net premium income.....	\$ 4,603,444.41	
Total investment income.....	242,301.32	
Miscellaneous income .....	125,998.46	
Total income .....		\$ 4,971,744.19
Ledger assets December 31, 1920.....		5,006,234.20
Total .....		\$ 9,977,978.39

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,383,936.04	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,966,936.97	
Total disbursements .....		\$ 5,350,873.01
Balance .....		\$ 4,627,105.38

**ASSETS**

Total admitted assets.....	\$ 5,024,148.11
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,980,476.30
Deposit capital, \$510,000.00; surplus, \$533,671.81.....	1,043,671.81
Total liabilities .....	\$ 5,024,148.11

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$593,937,192.00	\$ 5,705,822.54

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,775,953.06
Underwriting income earned during 1921.....	4,773,746.95
Losses incurred during 1921.....	3,489,230.46
Underwriting expenses incurred during 1921.....	1,830,851.08
Loss from underwriting during 1921.....	546,334.59



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	631,891.21
Loss on investments during 1921.....		521.93
Investment expenses incurred during 1921.....		5,397.23
Gain from investments during 1921.....		625,972.05

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		113,201.60
Remittances to Home Office in 1921.....		142,359.06
Increase in surplus during 1921.....		50,480.00
Per cent. of losses incurred to premiums earned.....		73.0
Per cent. of underwriting expenses incurred to premiums earned.....		38.3
Per cent. of investment expenses incurred to interest and rents earned.....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	6,300,793.00
Less \$2,228,978 risks canceled, and \$824,317 reinsurance.....		3,053,295.00
Net risks written.....	\$	3,247,498.00
Gross premiums on risks written.....	\$	79,303.75
Less \$20,371.19 return premiums, and \$10,685.98 reinsurance.....		31,057.17
Net premiums received.....	\$	48,246.58
Losses paid (deducting salvage).....	\$	28,521.90
Less losses on risks reinsured.....		959.62
Net losses paid.....	\$	27,562.28
Losses incurred.....	\$	30,824.40
Less losses on risks reinsured.....		—180.06
Net losses incurred.....	\$	31,004.46

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 28,654.81	\$ 17,528.45
Motor Vehicles.....	17,305.36	5,706.44
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	4.82	.....
Tornado, Windstorm and Cyclone.....	11.55	75.00
Hail.....	.....	.....
Sprinkler Leakage.....	—195.87	.....
Riot, Civil Commotion and Explosion.....	796.76	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
All other, viz:		
Rain and Flood.....	1,669.15	7,694.57

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire.....	\$ 8,436.36	\$	\$ 2,026.44
Theft.....	6,910.00	.....	3,335.00
Collision.....	1,780.00	.....	345.00
Property damage.....	179.00	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....

## EQUITABLE FIRE INSURANCE COMPANY

### CHARLESTON, S. C.

Incorporated December 17, 1894.                      Commenced business March 19, 1895.

Commenced business in Colorado January 18, 1921.

Home Office, Equitable Building, Charleston, S. C.

President, DAVID HUGUENIN.

Secretary, WM. G. MAZIJCK.

Vice-President, F. L. O'NEILL.

Treasurer, WM. G. MAZIJCK.

#### CAPITAL

Capital paid up in cash \$300,000.

#### INCOME

Net premium income.....	\$	263,078.05	
Total investment income.....		48,233.73	
Miscellaneous income .....		668.80	
Total income .....	\$	311,980.58	
Ledger assets December 31, 1920.....		878,745.46	
Total .....	\$	1,190,726.04	

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	128,027.56	
Paid stockholders for interest or dividends.....		33,000.00	
Other disbursements .....		143,023.82	
Total disbursements .....	\$	304,051.38	
Balance .....	\$	886,674.66	

#### ASSETS

Total admitted assets.....	\$	916,122.06
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$	293,914.75
Capital, \$300,000.00; surplus, \$322,207.31.....		622,207.31
Total liabilities .....	\$	916,122.06

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 47,174,472.75	\$ 700,274.80

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$	287,055.85
Underwriting income earned during 1921.....		287,081.23
Losses incurred during 1921.....		138,343.69
Underwriting expenses incurred during 1921.....		124,054.54
Gain from underwriting during 1921 .....		24,683.00

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 69,201.34
Loss on investments during 1921.....	70.00
Investment expenses incurred during 1921.....	2,411.94
Gain from investments during 1921.....	66,719.40

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 33,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	58,402.40
Per cent. of losses incurred to premiums earned.....	48.1
Per cent. of underwriting expenses incurred to premiums earned.....	43.2
Per cent. of investment expenses incurred to interest and rents earned.....	.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	83.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 26,173.11
Less \$9,352.44 risks canceled, no reinsurance.....	9,352.44
Net risks written.....	\$ 16,820.67
Gross premiums on risks written.....	\$ 315.83
Less \$83.66 return premiums, no reinsurance.....	83.66
Net premiums received.....	\$ 232.17
Losses paid (deducting salvage).....	\$ 12.25
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 12.25
Losses incurred.....	\$ 95.59
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 95.50

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 230.13	\$ 95.59
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	1.59	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.45	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# **EQUITABLE FIRE AND MARINE INSURANCE COMPANY**

## **PROVIDENCE, R. I.**

Incorporated May, 1859.

Commenced business September, 1860.

Commenced business in Colorado June 2, 1899.

Home Office, Turks Head Bldg., Providence, R. I.

President, EDWARD MILLIGAN.

Secretary, SAMUEL G. HOWE.

Vice-President, GEO. M. LOVEJOY.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 1,076,517.64	
Total investment income.....	173,117.25	
Miscellaneous income .....	6047.85	
Total income .....		\$ 1,255,672.74
Ledger assets December 31, 1920.....		3,322,087.86
Total .....		\$ 4,577,760.60

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 667,688.64	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements .....	380,673.68	
Total disbursements .....		\$ 1,148,362.32
Balance .....		\$ 3,429,398.28

**ASSETS**

Total admitted assets.....	\$ 3,477,728.73
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,189,016.80
Capital, \$1,000,000.00; surplus, \$1,288,711.93.....	2,288,711.93
Total liabilities .....	\$ 3,477,728.73

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$163,783,185.00	\$ 1,582,312.19

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,098,258.67
Underwriting income earned during 1921.....	\$ 1,098,016.09
Losses incurred during 1921.....	690,400.00
Underwriting expenses incurred during 1921.....	363,374.20
Gain from underwriting during 1921.....	44,241.89



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 282,153.56
Loss on investments during 1921.....	10,714.73
Investment expenses incurred during 1921.....	4,084.75
Gain from investments during 1921.....	267,354.08

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 100,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	211,595.97
Per cent. of losses incurred to premiums earned.....	62.8
Per cent. of underwriting expenses incurred to premiums earned.....	33.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	84.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 4,735,554.00
Less \$1,024,948 risks canceled, and \$3,175,115 reinsurance.....	4,200,063.00
Net risks written.....	\$ 535,491.00
Gross premiums on risks written.....	\$ 58,635.00
Less \$9,808.60 return premiums, and \$42,166.80 reinsurance.....	51,975.40
Net premiums received.....	\$ 6,659.60
Losses paid (deducting salvage).....	\$ 24,392.15
Less losses on risks reinsured.....	23,500.67
Net losses paid.....	\$ 891.48
Losses incurred.....	\$ 25,300.44
Less losses on risks reinsured.....	22,768.41
Net losses incurred.....	\$ 2,532.03

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,465.39	\$ 2,550.48
Motor Vehicles .....	107.46	—18.85
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	95.38	.....
Tornado, Windstorm and Cyclone.....	11.81	.40
Hail .....	.....	.....
Sprinkler Leakage .....	7.70	.....
Riot, Civil Commotion and Explosion.....	—32.33	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz:		
Ocean Marine .....	4.19	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 107.46	\$ —8.43	\$ —18.85
Theft .....			
Collision .....			
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## EUREKA INSURANCE COMPANY

### PHILADELPHIA, PA.

Incorporated December 30, 1920.

Commenced business January 1, 1921.

Commenced business in Colorado October 15, 1921.

Home Office, 3926 Chestnut Street, Philadelphia, Pa.

President, THOMAS FISHER.

Secretary, EDWARD B. CREIGHTON.

Treasurer, F. M. TUTON.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	271,573.88	
Total investment income.....		34,300.41	
Miscellaneous income .....		105,821.10	
Total income .....	\$	411,695.39	
Ledger assets December 31, 1920.....		572,813.78	
Total .....	\$	984,509.17	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	148,562.84	
Paid stockholders for interest or dividends.....			
Other disbursements .....		93,612.62	
Total disbursements .....	\$	242,175.46	
Balance .....	\$	742,333.71	

**ASSETS**

Total admitted assets.....	\$	764,577.65
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	263,055.98
Capital, \$200,000.00; surplus, \$301,521.67.....		501,521.67
Total liabilities .....	\$	764,577.65

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 27,817,618.00	\$ 328,757.81

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	310,661.62
Underwriting income earned during 1921.....		312,211.62
Losses incurred during 1921.....		145,631.84
Underwriting expenses incurred during 1921.....		113,483.88
Gain from underwriting during 1921 .....		53,095.90

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 56,522.46
Loss on investments during 1921.....	4,147.85
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	52,374.61

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	203,434.93
Per cent. of losses incurred to premiums earned.....	46.9
Per cent. of underwriting expenses incurred to premiums earned.....	36 5
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	71.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 16,149.00
Less \$4,084 risks canceled, no reinsurance.....	4,084.00
Net risks written.....	\$ 12,065.00
Gross premiums on risks written.....	\$ 330.55
Less \$92.04 return premiums, no reinsurance.....	92.04
Net premiums received.....	\$ 238.51
Losses paid (deducting salvage).....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	.....

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 238.51	\$ .....
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE FARMERS FIRE INSURANCE COMPANY

### YORK, PA.

Incorporated April 6, 1853.

Commenced business May 16, 1853.

Commenced business in Colorado October 18, 1915.

Home Office, 53 E. Market Street, York, Pa.

President, C. M. KERR.

Secretary, A. S. McCONKEY.

Vice-President, J. H. SCHALL.

Treasurer, A. S. McCONKEY.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$ 611,586.27
Total investment income.....	68,085.16
Miscellaneous income .....	
<b>Total income.....</b>	<b>\$ 679,671.43</b>
Ledger assets December 31, 1920.....	1,493,725.49
<b>Total .....</b>	<b>\$ 2,173,396.92</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 348,939.54
Paid for interest or dividends on guaranty capital .....	
Dividends to policyholders.....	
Other disbursements.....	290,715.38
<b>Total disbursements.....</b>	<b>\$ 639,654.92</b>
<b>Balance .....</b>	<b>\$ 1,533,742.00</b>

**ASSETS**

Total admitted assets.....	\$ 1,536,891.85
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 765,760.11
Guaranty capital, mutual; surplus, \$771,131.74.....	771,131.74
<b>Total liabilities.....</b>	<b>\$ 1,536,891.85</b>

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force Dec. 31, 1921.....	\$122,457,623.00	\$ 1,213,223.28

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 628,076.56
Underwriting income earned during 1921.....	626,340.81
Losses incurred during 1921.....	380,511.46
Underwriting expenses incurred during 1921.....	286,834.49
Loss from underwriting during 1921.....	41,005.14



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 84,657.10
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	3,785.14
Gain from investments during 1921.....	80,871.96

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Increase in surplus during 1921.....	39,866.82
Per cent. of losses incurred to premiums earned.....	60.5
Per cent. of underwriting expenses incurred to premiums earned.....	45.6
Per cent. of investment expenses incurred to interest and rents earned .....	5.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 135,882.00
Less \$61,436 risks canceled, and \$7,000 reinsurance.....	68,436.00
Net risks written.....	\$ 67,446.00
Gross premiums on risks written.....	\$ 1,528.15
Less \$492.31 return premiums, and \$31.38 reinsurance.....	523.69
Net premiums received.....	\$ 1,004.46
Losses paid (deducting salvage).....	\$ 219.04
Less losses on risks reinsured.....	13.40
Net losses paid.....	\$ 205.64
Losses incurred .....	\$ 1,574.85
Less losses on risks reinsured.....	13.40
Net losses incurred.....	\$ 1,561.45

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,001.75	\$ 1,561.45
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	2.11	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.60	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE FEDERAL FIRE AND MARINE INSURANCE COMPANY DENVER, COLO.

Incorporated August 3, 1918.

Commenced business March 1, 1920.

Commenced business in Colorado March 1, 1920.

Home Office, 218 Colorado National Bank Bldg., Denver, Colo.

President, JOHN GAFFY.

Secretary, J. A. RICE.

Vice-President, A. W. PAYNE, JR.

Treasurer, W. E. LETFORD.

### CAPITAL

Capital paid up in cash, \$200,000.

### INCOME

Net premium income.....	\$	57,605.06
Total investment income.....		2,276.77
Miscellaneous income.....		5,043.51
<hr/>		
Total income.....	\$	64,925.34
Ledger assets December 31, 1920.....		527,392.98
<hr/>		
Total .....	\$	592,318.32

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	28,035.94
Paid stockholders for interest or dividends.....		.....
Other disbursements .....		38,419.74
<hr/>		
Total disbursements.....	\$	66,455.68
Balance .....	\$	525,862.64

### ASSETS

Total admitted assets.....	\$	427,745.64
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	17,153.29
Capital, \$200,000.00; surplus, \$210,592.35.....		410,592.35
<hr/>		
Total liabilities.....	\$	427,745.64

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 4,144,259.00	\$ 63,140.76

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$	51,166.37
Underwriting income earned during 1921.....		53,360.63
Losses incurred during 1921.....		29,321.36
Underwriting expenses incurred during 1921.....		32,396.50
Loss from underwriting during 1921.....		8,357.23

### INVESTMENT EXHIBIT

Investment income earned during 1921.....	\$	8,134.80
Loss on investments during 1921.....		66.50
Investment expenses incurred during 1921.....		477.38
Gain from investments during 1921.....		7,590.92

### MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1921.....		.....
Dividends declared to policyholders during 1921.....		2,113.04
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....

Decrease in surplus during 1921.....	2,879.35
Per cent. of losses incurred to premiums earned.....	57.3
Per cent. of underwriting expenses incurred to premiums earned.....	63.3
Per cent. of investment expenses incurred to interest and rents earned.....	12.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,447,257.00
Less \$342,600 risks canceled, and \$469,310 reinsurance.....	811,910.00
Net risks written.....	\$ 1,635,347.00
Gross premiums on risks written.....	\$ 73,600.43
Less \$9,075.11 return premiums, and \$6,920.26 reinsurance.....	15,995.37
Net premiums received.....	\$ 57,605.06
Losses paid (deducting salvage).....	\$ 31,345.59
Less losses on risks reinsured.....	3,309.65
Net losses paid.....	\$ 28,035.94
Losses incurred.....	\$ 33,108.81
Less losses on risks reinsured.....	3,676.45
Net losses incurred.....	\$ 29,432.36

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 14,691.36	\$ 3,023.63
Motor Vehicles.....	2,425.99	3,002.34
Tornado, Windstorm and Cyclone.....	348.54	167.00
Hail .....	40,139.17	23,239.39

**Coverage on Automobiles in Colorado.**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,542.99	\$ 1,446.31	\$ 1,446.31
Theft .....	805.80	556.03	1,556.03
Collision .....	77.20		

**GENERAL INTERROGATORIES**

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$ 136,125.13
Net losses paid since organization.....	69,251.99
Largest net aggregate amount insured in any one hazard.....	5,000.00
Company's stock owned by directors at par value.....	17,750.00

**MORTGAGES OWNED CLASSIFIED BY STATES**

Colorado, amount of principal unpaid.....	\$ 61,650.00
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**BONDS, STOCKS AND WARRANTS OWNED**

	Book Value	Par Value	Market Value
United States 2nd Liberty.....	\$ 200.00	\$ 200.00	\$ 194.00
United States 3rd Liberty.....	1,000.00	1,000.00	980.00
United States 4th Liberty.....	1,350.00	1,350.00	1,309.50
United States Victory.....	800.00	800.00	800.00
Total of bonds.....	\$3,350.00	\$3,350.00	\$3,283.50
War Savings Stamps.....	154.10	162.00	154.10
Warrants State Capitol Building, 4%.....	950.00	950.00	950.00
Warrants School Dist. No. 56, Yuma Co., 6%.....	44.00	44.00	44.00
Totals .....	\$4,498.10	\$4,506.00	\$4,431.60

# FEDERAL INSURANCE COMPANY

## JERSEY CITY, N. J.

Incorporated February 1, 1901.

Commenced business March, 1901.

Commenced business in Colorado March 25, 1909.

Home Office, 1 Montgomery Street, Jersey City, N. J.

President, PERCY CHUBB.

Secretary, T. J. GODDARD.

Vice-President, HENDON CHUBB.

Treasurer, SIDNEY CHUBB.

### CAPITAL

Capital paid up in cash, \$1,000,000.

### INCOME

Net premium income.....	\$ 3,360,520.68	
Total investment income.....	245,258.68	
Miscellaneous income.....	124,854.42	
Total income.....		\$ 3,730,633.78
Ledger assets December 31, 1920.....		7,259,393.53
Total .....		\$ 10,990,027.31

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,203,935.72	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements.....	1,982,884.51	
Total disbursements.....		\$ 4,386,820.23
Balance .....		\$ 6,603,207.08

### ASSETS

Total admitted assets.....	\$ 5,523,722.98
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,457,863.15
Capital, \$1,000,000.00; surplus, \$1,065,859.83.....	2,065,859.83
Total liabilities .....	\$ 5,523,722.98

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$496,200,995.00	\$ 3,256,803.84

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 3,755,540.58
Underwriting income earned during 1921.....	3,520,123.77
Losses incurred during 1921.....	2,184,189.12
Underwriting expenses incurred during 1921.....	1,723,459.45
Loss from underwriting during 1921.....	387,524.80



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 348,348.60
Loss on investments during 1921.....	27,687.51
Investment expenses incurred during 1921.....	5,626.55
Gain from investments during 1921.....	315,034.54

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 200,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	272,490.26
Per cent. of losses incurred to premiums earned.....	58.2
Per cent. of underwriting expenses incurred to premiums earned	45.8
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 63,072,734.00
Less \$264,382 risks canceled, and \$173,375 reinsurance.....	437,757.00
Net risks written.....	\$ 62,634,977.00
Gross premiums on risks written.....	\$ 79,865.57
Less \$5,129.03 return premiums, and \$1,497.13 reinsurance.....	6,626.16
Net premiums received.....	\$ 73,239.41
Losses paid (deducting salvage).....	\$ 20,687.55
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 20,687.55
Losses incurred.....	\$ 21,230.95
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 21,230.95

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,440.87	\$ 630.92
Motor Vehicles.....	2,819.58	561.63
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	7,264.61	370.00
Tornado, Windstorm and Cyclone.....	—12.82	.....
Hail .....	49,727.17	19,668.40
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,428.91	\$ 12.00	\$ 12.00
Theft .....	1,087.67	341.80	363.20
Collision .....	246.22	125.51	125.51
Property damage .....	56.78	60.92	60.92
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# FEDERAL UNION INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated June 5, 1908.

Commenced business August 4, 1908.

Commenced business in Colorado, March 1, 1918.

Home Office, 175 West Jackson Boulevard, Chicago, Ill.

President, V. F. MASHEK.

Secretary, GEO. A. MORIN.

Treasurer, A. G. LANGE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	471,498.06
Total investment income.....		34,449.49
Miscellaneous income .....		1,986.32
<hr/>		
Total income .....	\$	507,933.87
Ledger assets December 31, 1920.....		725,494.74
<hr/>		
Total .....	\$	1,233,428.61

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	334,236.40
Paid stockholders for interest or dividends.....		20,000.00
Other disbursements .....		231,264.43
<hr/>		
Total disbursements .....	\$	565,500.83
<hr/>		
Balance .....	\$	667,927.78

**ASSETS**

Total admitted assets.....	\$	685,471.76
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	429,028.19
Capital, \$200,000.00; surplus, \$56,443.57.....		256,443.57
<hr/>		
Total liabilities .....	\$	685,471.76

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 56,979,962.00	\$ 693,070.06

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	467,122.73
Underwriting income earned during 1921.....		456,139.06
Losses incurred during 1921.....		317,431.48
Underwriting expenses incurred during 1921.....		205,018.49
Loss from underwriting during 1921.....		66,310.91

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	53,283.58
Loss on investments during 1921.....		1,351.65
Investment expenses incurred during 1921.....		703.65
Gain from investments during 1921.....		51,228.28

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	20,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		35,082.63
Per cent. of losses incurred to premiums earned.....		68.2
Per cent. of underwriting expenses incurred to premiums earned.....		43.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	315,877.00
Less \$56,422 risks canceled, and \$83,366 reinsurance.....		139,788.00
Net risks written.....	\$	176,089.00
Gross premiums on risks written.....	\$	3,388.12
Less \$577.89 return premiums, and \$700.52 reinsurance.....		1,278.41
Net premiums received.....	\$	2,109.71
Losses paid (deducting salvage).....	\$	692.14
Less losses on risks reinsured.....		27.16
Net losses paid.....	\$	664.98
Losses incurred.....	\$	577.14
Less losses on risks reinsured.....		27.16
Net losses incurred.....	\$	549.98

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,109.71	\$ 549.98
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## FEDERATED FIRE RE-INSURANCE COMPANY

### MASON CITY, IOWA

Incorporated August 11, 1919.

Commenced business March 30, 1920.

Commenced business in Colorado January 24, 1921.

Home Office, 314 M. B. A. Bldg., Mason City, Iowa.

President, E. G. DUNN.

Secretary, WALTER C. KUESTER.

Vice-President, W. S. HAZARD, Jr.

Treasurer, J. A. PARDIN.

**CAPITAL**

Capital paid up in cash, \$606,150.

**INCOME**

Net premium income.....	\$	214,551.16
Total investment income.....		51,915.80
Miscellaneous income .....		23,635.04
<hr/>		
Total income .....	\$	290,102.00
Ledger assets December 31, 1920.....		1,468,859.61
<hr/>		
Total .....	\$	1,758,961.61

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	116,789.47
Paid stockholders for interest or dividends.....		
Other disbursements .....		178,803.97
<hr/>		
Total disbursements .....	\$	295,593.44
<hr/>		
Balance .....	\$	1,463,368.17

**ASSETS**

Total admitted assets.....	\$	931,788.83
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	126,500.91
Capital, \$606,150.00; surplus, \$199,137.92.....		805,287.92
<hr/>		
Total liabilities .....	\$	931,788.83

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$	\$

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	218,396.43
Underwriting income earned during 1921.....		217,715.95
Losses incurred during 1921.....		116,254.47
Underwriting expenses incurred during 1921.....		129,350.05
Loss from underwriting during 1921.....		27,888.57



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 57,623.16
Loss on investments during 1921.....	750.00
Investment expenses incurred during 1921.....	1,402.24
Gain from investments during 1921.....	55,470.92

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Surplus paid in by stockholders.....	23,297.68
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	50,880.03
Per cent. of losses incurred to premiums earned.....	53.2
Per cent. of underwriting expenses incurred to premiums earned	59.2
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 12,073.00
Less \$12,073 risks canceled, no reinsurance.....	12,073.00
Net risks written.....	\$ .....
Gross premiums on risks written.....	\$ 133.79
Less \$101.86 return premiums, no reinsurance.....	101.86
Net premiums received.....	\$ 31.93
Losses paid (deducting salvage).....	\$ .55
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .55
Losses incurred .....	\$ .55
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .55

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 31.77	\$ .55
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.16	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**FIDELITY-PHENIX FIRE INSURANCE COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

Incorporated March 1, 1910. Commenced business March 1, 1910.  
Commenced business in Colorado March 15, 1910.  
Home Office, 80 Maiden Lane, New York, N. Y.  
President, C. R. STREET. Secretary, ALFRED STINSON.  
Treasurer, ERNEST STURM.

**CAPITAL**

Capital paid up in cash, \$2,500,000.

**INCOME**

Net premium income.....	\$ 13,059,676.33
Total investment income.....	1,551,653.40
Miscellaneous income .....	2,386,658.56
Total income .....	\$ 16,997,988.29
Ledger assets December 31, 1920.....	27,974,390.55
Total .....	\$ 44,972,378.84

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 8,148,169.19
Paid stockholders for interest or dividends.....	750,000.00
Other disbursements .....	6,663,668.35
Total disbursements .....	\$ 15,561,837.54
Balance .....	\$ 29,410,541.30

**ASSETS**

Total admitted assets.....	\$ 29,189,830.08
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 18,093,329.38
Capital, \$2,500,000.00; surplus, \$8,596,500.70.....	11,096,500.70
Total liabilities .....	\$ 29,189,830.08

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$2,907,806,882.00	\$ 29,247,660.05

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 14,612,986.10
Underwriting income earned during 1921.....	14,480,355.67
Losses incurred during 1921.....	8,099,838.84
Underwriting expenses incurred during 1921.....	5,951,802.83
Gain from underwriting during 1921.....	428,714.00

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 3,956,765.75
Loss on investments during 1921.....	551,438.63
Investment expenses incurred during 1921.....	48,748.62
Gain from investments during 1921.....	3,356,578.50

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 875,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	2,910,292.50
Per cent. of losses incurred to premiums earned.....	55.4
Per cent. of underwriting expenses incurred to premiums earned.....	40.7
Per cent. of investment expenses incurred to interest and rents earned.....	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	84.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 21,552,057.00
Less 3,470,691 risks canceled, and \$6,802,351 reinsurance.....	10,273,042.00
Net risks written.....	\$ 11,279,015.00
Gross premiums on risks written.....	\$ 236,789.29
Less \$30,451.08 return premiums, and \$83,600.10 reinsurance.....	114,051.18
Net premiums received.....	\$ 122,738.11
Losses paid (deducting salvage).....	\$ 82,359.01
Less losses on risks reinsured.....	16,683.08
Net losses paid.....	\$ 65,675.93
Losses incurred.....	\$ 105,062.41
Less losses on risks reinsured.....	31,986.08
Net losses incurred.....	\$ 73,076.33

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 96,042.47	\$ 61,471.14
Motor Vehicles .....	4,653.22	4,533.52
Air Craft .....		
Inland Navigation and Transportation.....	294.42	
Tornado, Windstorm and Cyclone.....	4,385.89	510.07
Hail .....	17,194.16	6,566.60
Sprinkler Leakage .....	37.29	
Rot, Civil Commotion and Explosion.....	127.18	
Tourist Baggage .....		
Registered Mail .....		—5.00
All other, viz:		
Marine .....	3.48	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 2,810.55	\$ 2,164.17	\$ 2,751.05
Theft .....	1,703.54	261.34	1,182.47
Collision .....	139.13		600.00
Embezzlement .....			
Property damage .....			
Liability .....			

## FIRE ASSOCIATION OF PHILADELPHIA

### PHILADELPHIA, PA.

Incorporated March 27, 1820.

Commenced business September 1, 1817.

Commenced business in Colorado May 23, 1883.

Home Office, 401-5 Walnut Street, Philadelphia, Pa.

President, E. C. IRVIN.

Secretary, M. G. GARRIGUES.

Vice-President, J. W. COCHRAN.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 9,207,260.52	
Total investment income.....	731,782.25	
Miscellaneous income .....	18,390.18	
Total income.....		\$ 9,957,432.95
Ledger assets December 31, 1920.....		16,683,037.10
Total .....		\$ 26,640,470.05

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 5,189,880.61	
Paid stockholders for interest or dividends.....	400,000.00	
Other disbursements.....	4,177,363.90	
Total disbursements.....		\$ 9,767,244.51
Balance .....		\$ 16,873,225.54

**ASSETS**

Total admitted assets.....	\$ 16,491,022.19
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 11,328,813.96
Capital, \$1,000,000.00; surplus, \$4,162,208.23.....	5,162,208.23
Total liabilities.....	\$ 16,491,022.19

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,702,315,711.00	\$ 17,686,544.75

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 9,019,996.87
Underwriting income earned during 1921.....	9,037,969.10
Losses incurred during 1921.....	5,348,520.50
Underwriting expenses incurred during 1921.....	3,883,060.33
Loss from underwriting during 1921.....	193,611.73



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	868,215.70
Loss on investments during 1921.....		4,617.05
Investment expenses incurred during 1921.....		45,492.26
Gain from investments during 1921.....		818,106.39

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	400,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		224,494.66
Per cent. of losses incurred to premiums earned.....		59.3
Per cent. of underwriting expenses incurred to premiums earned		43.1
Per cent. of investment expenses incurred to interest and rents earned .....		6.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	8,082,779.00
Less \$2,368,325 risks canceled, and \$599,430 reinsurance.....		2,967,755.00
Net risks written.....	\$	5,115,024.00
Gross premiums on risks written.....	\$	98,350.16
Less \$17,214.21 return premiums, and \$15,661.52 reinsurance.....		32,875.73
Net premiums received.....	\$	65,474.43
Losses paid (deducting salvage).....	\$	20,014.01
Less losses on risks reinsured.....		540.21
Net losses paid.....	\$	19,473.80
Losses incurred .....	\$	21,918.58
Less losses on risks reinsured.....		457.99
Net losses incurred.....	\$	21,460.59

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 62,304.54	\$ 19,803.11
Motor Vehicles.....	2,832.17	1,625.13
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	193.24	21.17
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	144.48	11.13
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,699.30	\$	\$
Theft .....	975.82	816.13	1,625.13
Collision .....	131.45		
Property damage.....	25.60		
Embezzlement .....			
Liability .....			

## FIREMAN'S FUND INSURANCE COMPANY

### SAN FRANCISCO, CALIF.

Incorporated May 6, 1863.

Commenced business June 18, 1863.

Commenced business in Colorado May 14, 1883.

Home Office, 401 California Street, San Francisco, Calif.

President, J. B. LEVISON.

Secretary, H. P. BLANCHARD.

Vice-President, JOHN MARSHALL, JR.

Treasurer, THOMAS M. GARDINER.

**CAPITAL**

Capital paid up in cash, \$3,000,000.

**INCOME**

Net premium income.....	\$ 15,289,534.56
Total investment income.....	1,047,820.75
Miscellaneous income.....	230,651.83
<hr/>	
Total income.....	\$ 16,568,007.14
Ledger assets December 31, 1920.....	25,194,784.76
<hr/>	
Total .....	\$ 41,762,791.90

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 11,471,305.20
Paid stockholders for interest or dividends.....	720,000.00
Other disbursements.....	6,787,840.64
<hr/>	
Total disbursements.....	\$ 18,979,145.84
Balance .....	\$ 22,783,646.06

**ASSETS**

Total admitted assets.....	\$ 21,871,750.22
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 14,558,849.39
Capital, \$3,000,000.00; surplus, \$4,312,900.83.....	7,312,900.83
<hr/>	
Total liabilities .....	\$ 21,871,750.22

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,849,467,188.00	\$ 21,844,899.81

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 16,275,060.18
Underwriting income earned during 1921.....	16,168,513.42
Losses incurred during 1921.....	11,037,654.84
Underwriting expenses incurred during 1921.....	6,648,897.02
Loss from underwriting during 1921.....	1,518,038.44

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,204,582.50
Loss on investments during 1921.....	2,421.51
Investment expenses incurred during 1921.....	59,919.62
Gain from investments during 1921.....	1,142,241.37

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 720,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	879,174.33
Per cent. of losses incurred to premiums earned.....	67.8
Per cent. of underwriting expenses incurred to premiums earned	40.8
Per cent. of investment expenses incurred to interest and rents earned	5.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 21,021,144.00
Less \$4,152,455 risks canceled, and \$1,661,217 reinsurance.....	5,813,672.00
Net risks written.....	\$ 15,207,472.00
Gross premiums on risks written.....	\$ 248,032.10
Less \$37,061.58 return premiums, and \$23,434.81 reinsurance.....	60,496.39
Net premiums received.....	\$ 187,535.71
Losses paid (deducting salvage).....	\$ 75,266.36
Less losses on risks reinsured.....	2,251.71
Net losses paid.....	\$ 73,014.65
Losses incurred.....	\$ 69,842.34
Less losses on risks reinsured.....	2,234.92
Net losses incurred.....	\$ 67,607.42

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 144,510.19	\$ 42,899.12
Motor Vehicles.....	42,360.13	24,562.44
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	550.91	145.86
Tornado, Windstorm and Cyclone.....	114.48	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 24,846.53	\$ 15,926.77	\$ 15,458.77
Theft .....	8,735.75	7,016.59	5,564.59
Collision .....	6,415.03	3,455.77	3,633.77
Property damage .....	2,366.32	790.86	755.86
Embezzlement .....	—3.50	—850.55	—850.55
Liability .....	.....	.....	.....

**FIREMEN'S INSURANCE COMPANY OF NEWARK,  
NEW JERSEY  
NEWARK, N. J.**

Incorporated December 3, 1855.

Commenced business December 3, 1855.

Commenced business in Colorado February 1, 1890.

Home Office, 780-786 Broad Street, Newark, N. J.

President, DANIEL H. DUNHAM.

Secretary, A. H. HASSINGER.

Vice-President, NEAL BASSETT.

Treasurer, JOHN KAY.

**CAPITAL**

Capital paid up in cash, \$1,250,000.

**INCOME**

Net premium income.....	\$ 5,113,388.65	
Total investment income.....	618,276.11	
Miscellaneous income.....	374,513.26	
Total income.....		\$ 6,106,178.02
Ledger assets December 31, 1920.....		8,111,004.81
Total .....		\$ 14,217,182.83

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,944,994.73	
Paid stockholders for interest or dividends.....	300,000.00	
Other disbursements.....	3,414,321.72	
Total disbursements.....		\$ 6,659,316.45
Balance .....		\$ 7,557,866.38

**ASSETS**

Total admitted assets.....	\$ 10,517,442.64
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,426,871.58
Capital, \$1,250,000.00; surplus, \$2,840,571.06.....	4,090,571.06
Total liabilities.....	\$ 10,517,442.64

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,026,080,006.00	\$ 9,794,536.58

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,282,797.84
Underwriting income earned during 1921.....	5,264,447.64
Losses incurred during 1921.....	3,149,795.19
Underwriting expenses incurred during 1921.....	2,360,519.77
Loss from underwriting during 1921.....	245,867.32



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 2,141,386.84
Loss on investments during 1921.....	736,753.00
Investment expenses incurred during 1921.....	104,973.54
Gain from investments during 1921.....	1,299,696.30

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 300,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	753,828.98
Per cent. of losses incurred to premiums earned.....	59.6
Per cent. of underwriting expenses incurred to premiums earned	44.6
Per cent. of investment expenses incurred to interest and rents earned .....	17.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 4,835,921.00
Less \$641,538 risks canceled, and \$531,531 reinsurance.....	1,173,069.00
Net risks written.....	\$ 3,662,852.00
Gross premiums on risks written.....	\$ 50,824.49
Less \$6,072.48 return premiums, and \$9,629.33 reinsurance.....	15,701.81
Net premiums received.....	\$ 35,122.68
Losses paid (deducting salvage).....	\$ 22,692.18
Less losses on risks reinsured.....	4,786.03
Net losses paid.....	\$ 17,906.15
Losses incurred.....	\$ 38,124.87
Less losses on risks reinsured.....	15,423.26
Net losses incurred.....	\$ 22,701.61

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 28,506.81	\$ 18,657.65
Motor Vehicles.....	5,438.94	3,733.96
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	45.00	40.00
Hail .....	1,035.85	270.00
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	93.57	.....
All other, viz:		
Ocean Marine .....	2.51	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 2,082.39	\$ 2,049.95	\$ 2,449.95
Theft .....	2,673.87	1,208.01	1,241.86
Collision .....	520.45	38.65	38.65
Property damage .....	162.23	3.50	3.50
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE FIRE REASSURANCE COMPANY OF NEW YORK NEW YORK, N. Y.

Incorporated March 4, 1920.

Commenced business January 1, 1920.

Commenced business in Colorado September 10, 1920.

Home Office, 84 William Street, New York, N. Y.

Administrative Office, 1565 Broad Street, Hartford, Conn.

President, B. N. CARVALHO.

Secretary, T. B. BOSS.

Vice-President, C. F. STURHAHN.

Treasurer, T. B. BOSS.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Net premium income.....	\$ 2,915,978.40	
Total investment income.....	145,961.77	
Miscellaneous income .....	2,697.75	
Total income .....		\$ 3,064,637.92
Ledger assets December 31, 1920.....		3,322,894.09
Total .....		\$ 6,387,532.01

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,281,281.91	
Paid stockholders for interest or dividends.....	20,000.00	
Other disbursements .....	1,069,950.59	
Total disbursements .....		\$ 3,371,232.50
Balance .....		\$ 3,016,299.51

**ASSETS**

Total admitted assets.....	\$ 3,102,599.82
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,180,447.58
Capital, \$400,000.00; surplus, \$522,152.24.....	922,152.24
Total liabilities .....	\$ 3,102,599.82

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$278,565,890.00	\$ 2,889,061.09

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,277,356.78
Underwriting income earned during 1921.....	3,277,356.78
Losses incurred during 1921.....	2,413,236.91
Underwriting expenses incurred during 1921.....	1,062,921.33
Loss from underwriting during 1921.....	198,801.46

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	248,443.77
Loss on investments during 1921.....		2,187.50
Investment expenses incurred during 1921.....		3,211.76
Gain from investments during 1921.....		243,044.51

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	20,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		28,518.39
Per cent. of losses incurred to premiums earned.....		73.6
Per cent. of underwriting expenses incurred to premiums earned.....		32.4
Per cent. of investment expenses incurred to interest and rents earned.....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	2,570,353.00
Less \$854,150 risks canceled, and \$727,318 reinsurance.....		1,581,468.00
Net risks written.....	\$	988,885.00
Gross premiums on risks written.....	\$	33,342.06
Less \$7,950.28 return premiums, and \$7,872.09 reinsurance.....		15,822.37
Net premiums received.....	\$	17,519.69
Losses paid (deducting salvage).....	\$	6,532.06
Less losses on risks reinsured.....		2,565.83
Net losses paid.....	\$	3,966.23
Losses incurred.....	\$	12,299.06
Less losses on risks reinsured.....		4,226.83
Net losses incurred.....	\$	8,072.23

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 17,365.50	\$ 8,072.23
Motor Vehicles .....	180.12	
Air Craft .....	—9.47	
Inland Navigation and Transportation.....	4.00	
Tornado, Windstorm and Cyclone.....	11.29	
Hail .....		
Sprinkler Leakage .....	—16.21	
Riot, Civil Commotion and Explosion.....	—15.54	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 180.12	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# THE FIRST REINSURANCE COMPANY OF HARTFORD

## HARTFORD, CONN.

Incorporated November 13, 1912.

Commenced business January 1, 1913.

Commenced business in Colorado January 15, 1913.

Home Office, 18 Asylum Street, Hartford, Conn.

President, H. H. STRYKER.

Secretary, S. LUDLOW, Jr.

Vice-President, S. LUDLOW, Jr.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 2,347,761.06	
Total investment income.....	175,272.10	
Miscellaneous income .....	137,015.59	
Total income .....		\$ 2,660,048.75
Ledger assets December 31, 1920.....		3,758,284.83
Total .....		\$ 6,418,333.58

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,113,119.83	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	937,137.72	
Total disbursements .....		\$ 2,100,257.55
Balance .....		\$ 4,318,076.03

**ASSETS**

Total admitted assets.....	\$ 4,251,747.04
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,221,729.41
Capital, \$500,000.00; surplus, \$530,017.63.....	1,030,017.63
Total liabilities.....	\$ 4,251,747.04

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 77,008,406.00	\$ 794,583.01

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,785,633.59
Underwriting income earned during 1921.....	1,855,058.08
Losses incurred during 1921.....	1,394,452.83
Underwriting expenses incurred during 1921.....	754,628.92
Loss from underwriting during 1921.....	294,023.67



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	270,539.29
Loss on investments during 1921 .....		29,236.00
Investment expenses incurred during 1921.....		2,741.98
Gain from investments during 1921.....		238,561.31

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	50,000.00
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....
Decrease in surplus during 1921.....		105,462.36
Per cent. of losses incurred to premiums earned.....		78.9
Per cent. of underwriting expenses incurred to premiums earned		42.2
Per cent. of investment expenses incurred to interest and rents earned .....		1.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	2,383,730.00
Less \$139,893 risks canceled, no reinsurance.....		139,893.00
Net risks written.....	\$	2,243,837.00
Gross premiums on risks written.....	\$	5,174.61
Less \$1,537.28 return premiums, no reinsurance.....		1,537.28
Net premiums received.....	\$	3,637.33
Losses paid (deducting salvage).....	\$	291.01
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	291.01
Losses incurred .....	\$	3,679.01
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	3,679.01

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,946.73	\$ 3,504.45
Motor Vehicles .....	1,465.24	180.81
Air Craft .....		.....
Inland Navigation and Transportation.....	222.29	—6.25
Tornado, Windstorm and Cyclone.....	3.07	.....
Hail .....		.....
Springler Leakage.....		.....
Riot, Civil Commotion and Explosion.....		.....
Tourist Baggage .....		.....
Registered Mail .....		.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 969.92	\$ 180.81	\$ 180.81
Theft .....	511.01		
Collision .....	.06		
Property damage .....	—15.75		
Embezzlement .....			
Liability .....			

## FIRST RUSSIAN INSURANCE COMPANY

### PETROGRAD, RUSSIA

Incorporated June 22, 1827. Commenced business in U. S. February 13, 1907

Commenced business in Colorado March 21, 1907.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 2,115,361.77	
Total investment income.....	143,766.63	
Miscellaneous income .....		
<hr/>		
Total income .....		\$ 2,259,128.40
Ledger assets December 31, 1920.....		3,547,821.89
<hr/>		
Total .....		\$ 5,806,950.29

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,735,722.01	
Paid stockholders for interest or dividends.....		
Other disbursements .....	873,701.67	
<hr/>		
Total disbursements .....		\$ 2,609,423.68
<hr/>		
Balance .....		\$ 3,197,526.61

#### ASSETS

Total admitted assets.....	\$ 3,267,032.68
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,349,425.08
Deposit capital, \$200,000.00; surplus, \$717,607.60.....	917,607.60
<hr/>	
Total liabilities.....	\$ 3,267,032.68

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$365,637,069.00	\$ 3,567,108.53

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 2,463,816.25
Underwriting income earned during 1921.....	2,463,816.25
Losses incurred during 1921.....	1,872,662.01
Underwriting expenses incurred during 1921.....	670,985.83
Loss from underwriting during 1921.....	79,831.59

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 404,886.63
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	3,958.95
Gain from investments during 1921.....	400,927.68

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	100,000.00
Increase in surplus during 1921.....	221,096.09
Per cent. of losses incurred to premiums earned.....	76.0
Per cent. of underwriting expenses incurred to premiums earned	27.2
Per cent. of investment expenses incurred to interest and rents earned .....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	88.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,231,539.00
Less \$731,657 risks canceled, no reinsurance.....	731,657.00
Net risks written.....	\$ 499,882.00
Gross premiums on risks written.....	\$ 15,113.63
Less \$5,344.99 return premiums, no reinsurance.....	5,344.99
Net premiums received.....	\$ 9,768.64
Losses paid (deducting salvage).....	\$ 35.05
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 35.05
Losses incurred .....	\$ 35.21
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 35.21

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,374.03	\$ 35.20
Motor Vehicles.....	188.00	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	214.77	.....
Hail .....	.....	.....
Sprinkler Leakage .....	12.27	.....
Riot, Civil Commotion and Explosion.....	—20.43	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 188.00	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE FRANKLIN FIRE INSURANCE COMPANY OF  
PHILADELPHIA  
PHILADELPHIA, PA.**

Incorporated April 22, 1829.

Commenced business June, 1829

Commenced business in Colorado April 28, 1883.

Home Office, 421 Walnut Street, Philadelphia, Pa.

President, ELBRIDGE G. SNOW.

Secretary, WILFRED KURTH.

Vice-President, FREDERIC C. BUSWELL.

Treasurer, CHARLES L. TYNER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 3,012,964.84	
Total investment income.....	291,234.27	
Miscellaneous income.....	77,819.42	
Total income.....		\$ 3,382,018.53
Ledger assets December 31, 1920.....		6,634,157.27
Total .....		\$ 10,016,175.80

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,937,765.18	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements.....	1,118,771.58	
Total disbursements.....		\$ 3,256,536.76
Balance .....		\$ 6,759,639.04

**ASSETS**

Total admitted assets.....	\$ 6,941,741.53
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,394,907.27
Capital, \$1,000,000.00; surplus, \$1,546,834.26.....	2,546,834.26
Total liabilities.....	\$ 6,941,741.53

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$430,721,323.00	\$ 4,276,676.78

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,056,978.52
Underwriting income earned during 1921.....	3,057,319.02
Losses incurred during 1921.....	2,091,526.18
Underwriting expenses incurred during 1921.....	1,002,038.90
Loss from underwriting during 1921.....	36,246.06



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 771,596.12
Loss on investments during 1921.....	59,547.17
Investment expenses incurred during 1921.....	8,295.44
Gain from investments during 1921.....	703,753.51

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 200,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	467,507.45
Per cent. of losses incurred to premiums earned.....	68.4
Per cent. of underwriting expenses incurred to premiums earned	32.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	87.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,844,525.00
Less \$244,178 risks canceled, no reinsurance.....	244,178.00
Net risks written.....	\$ 1,600,347.00
Gross premiums on risks written.....	\$ 40,208.47
Less \$2,570.99 return premiums, no reinsurance.....	2,570.99
Net premiums received.....	\$ 37,637.48
Losses paid (deducting salvage).....	\$ 25,525.54
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 25,525.54
Losses incurred .....	\$ 26,539.54
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 26,539.54

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 19,366.12	\$ 12,905.94
Motor Vehicles.....	568.92	2,042.20
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	274.00	25.00
Hail .....	17,428.44	11,566.40
Springler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 398.24	\$ 2,042.20	\$ 1,914.40
Theft .....	170.68	.....	127.80
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## GENERAL FIRE ASSURANCE COMPANY

### PARIS, FRANCE

Incorporated 1819.

Commenced business in U. S. 1910.

Commenced business in Colorado June 8, 1911.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES &amp; CO.

**CAPITAL**

Deposit capital, \$340,000.

**INCOME**

Net premium income.....	\$ 979,542.16	
Total investment income.....	71,130.64	
Miscellaneous income.....	281.25	
Total income.....		\$ 1,050,954.05
Ledger assets December 31, 1920.....		1,853,162.94
Total .....		\$ 2,904,116.99

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 674,018.16	
Paid stockholders for interest or dividends.....		
Other disbursements.....	537,517.54	
Total disbursements.....		\$ 1,211,535.70
Balance .....		\$ 1,692,581.29

**ASSETS**

Total admitted assets.....	\$ 1,643,324.58
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,013,563.90
Deposit capital, \$340,000.00; surplus, \$289,760.68.....	629,760.68
	<hr/>
Total liabilities.....	\$ 1,643,324.58

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$175,575,802.00	\$ 1,567,027.73

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,079,766.04
Underwriting income earned during 1921.....	1,061,650.58
Losses incurred during 1921.....	650,835.62
Underwriting expenses incurred during 1921.....	482,896.27
Loss from underwriting during 1921.....	72,081.31

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 189,754.63
Loss on investments during 1921.....	44,150.25
Investment expenses incurred during 1921.....	1,847.35
Gain from investments during 1921.....	143,757.03

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	9,526.46
Increase in surplus during 1921.....	.....
Per cent. of losses incurred to premiums earned.....	60.3
Per cent. of underwriting expenses incurred to premiums earned.....	44.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,040,764.00
Less \$799,015 risks canceled, and \$340,846 reinsurance.....	1,139,861.00
Net risks written.....	\$ 900,903.00
Gross premiums on risks written.....	\$ 24,072.69
Less \$6,937.17 return premiums, and \$3,957.16 reinsurance.....	10,894.33
Net premiums received.....	\$ 13,178.36
Losses paid (deducting salvage).....	\$ 6,440.73
Less losses on risks reinsured.....	759.21
Net losses paid.....	\$ 5,681.52
Losses incurred.....	\$ 7,313.51
Less losses on risks reinsured.....	759.69
Net losses incurred.....	\$ 6,553.82

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,178.36	\$ 6,553.82
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Springler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE GIRARD FIRE AND MARINE INSURANCE COMPANY

## PHILADELPHIA, PA.

Incorporated March, 1853.

Commenced business May, 1853

Commenced business in Colorado March 15, 1889.

Home Office, 500-502 Walnut Street, Philadelphia, Pa.

President, HENRY M. GRATZ.

Secretary, DAVIS G. VAUGHAN.

Vice-President, NEAL BASSETT.

Treasurer, JOHN KAY

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 1,512,835.57
Total investment income.....	206,119.10
Miscellaneous income.....	446,931.73
Total income.....	\$ 2,165,886.40
Ledger assets December 31, 1920.....	4,045,223.24
Total .....	\$ 6,211,109.64

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 778,888.21
Paid stockholders for interest or dividends.....	75,000.00
Other disbursements.....	866,230.26
Total disbursements.....	\$ 1,720,118.47
Balance .....	\$ 4,490,991.17

**ASSETS**

Total admitted assets.....	\$ 4,360,509.25
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,508,654.11
Capital, \$1,000,000.00; surplus, \$851,855.14.....	1,851,855.14
Total liabilities.....	\$ 4,360,509.25

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$407,366,243.00	\$ 3,944,067.65

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,536,996.27
Underwriting income earned during 1921.....	1,518,159.84
Losses incurred during 1921.....	785,706.45
Underwriting expenses incurred during 1921.....	728,950.07
Gain from underwriting during 1921.....	3,503.32



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 578,127.92
Loss on investments during 1921.....	100,134.51
Investment expenses incurred during 1921.....	4,458.22
Gain from investments during 1921.....	473,535.19

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 75,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	677,013.51
Per cent. of losses incurred to premiums earned.....	51.1
Per cent. of underwriting expenses incurred to premiums earned.....	47.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	80.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,331,904.00
Less \$528,608 risks canceled, and \$598,629 reinsurance.....	1,127,237.00
Net risks written.....	\$ 1,204,667.00
Gross premiums on risks written.....	\$ 29,260.99
Less \$4,880.20 return premiums, and \$8,063.65 reinsurance.....	12,943.85
Net premiums received.....	\$ 16,317.14
Losses paid (deducting salvage).....	\$ 10,931.49
Less losses on risks reinsured.....	2,046.97
Net losses paid.....	\$ 8,884.52
Losses incurred.....	\$ 12,141.25
Less losses on risks reinsured.....	2,632.88
Net losses incurred.....	\$ 9,508.37

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 16,317.14	\$ 9,508.37
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Springler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**GLENS FALLS INSURANCE COMPANY****GLENS FALLS, N. Y.**

Incorporated May, 1849.

Commenced business May, 1850.

Commenced business in Colorado May 3, 1883.

Home Office, Corner Bay and Glen Streets, Glens Falls, N. Y.

President, E. W. WEST.

Secretary, F. M. SMALLEY.

Vice-President, H. N. DICKINSON.

Treasurer, R. C. CARTER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 6,204,628.27	
Total investment income.....	501,273.14	
Miscellaneous income .....	246,451.14	
Total income .....		\$ 6,952,352.55
Ledger assets December 31, 1920.....		9,992,128.25
Total .....		\$ 16,944,480.80

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,711,807.33	
Paid stockholders for interest or dividends.....	240,000.00	
Other disbursements .....	2,829,727.60	
Total disbursements .....		\$ 6,781,534.93
Balance .....		\$ 10,162,945.87

**ASSETS**

Total admitted assets.....	\$ 10,345,350.17
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,568,981.02
Capital, \$1,000,000.00; surplus, \$2,776,369.15.....	3,776,369.15
Total liabilities .....	\$ 10,345,350.17

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,034,060,969.00	\$ 9,431,248.32

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 6,089,878.71
Underwriting income earned during 1921.....	6,095,244.50
Losses incurred during 1921.....	3,677,780.19
Underwriting expenses incurred during 1921.....	2,685,286.78
Loss from underwriting during 1921.....	267,822.47

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 730,961.73
Loss on investments during 1921.....	116,254.00
Investment expenses incurred during 1921.....	43,655.92
Gain from investments during 1921.....	571,051.81

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 240,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	63,229.34
Per cent. of losses incurred to premiums earned.....	60.4
Per cent. of underwriting expenses incurred to premiums earned.....	44.1
Per cent. of investment expenses incurred to interest and rents earned.....	8.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 7,102,247.00
Less \$919,946 risks canceled, and \$1,755,096 reinsurance.....	2,675,042.00
Net risks written.....	\$ 4,427,205.00
Gross premiums on risks written.....	\$ 80,913.94
Less \$10,152.82 return premiums, and \$7,281.24 reinsurance.....	17,434.06
Net premiums received.....	\$ 63,479.88
Losses paid (deducting salvage).....	\$ 20,080.47
Less losses on risks reinsured.....	289.42
Net losses paid.....	\$ 19,791.05
Losses incurred.....	\$ 20,143.47
Less losses on risks reinsured.....	289.42
Net losses incurred.....	\$ 19,854.05

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 33,460.08	\$ 3,565.86
Motor Vehicles .....	3,262.58	3,084.30
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	366.73	14.79
Hail .....	26,254.79	13,189.10
Sprinkler Leakage .....	— .04	
Riot, Civil Commotion and Explosion.....	31.42	
Tourist Baggage .....		
Registered Mail .....	101.31	
All other, viz:		
Ocean Marine .....	3.01	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 2,292.86	\$ 2,667.92	\$ 4,737.02
Theft .....	741.96	209.53	— 1,669.57
Collision .....	217.76	31.85	16.85
Property damage .....	10.00		
Embezzlement .....			
Liability .....			

# GLOBE INSURANCE COMPANY OF PENNSYLVANIA

## PITTSBURGH, PA.

Incorporated March 27, 1862.

Commenced business July, 1862.

Commenced business in Colorado July 23, 1895.

Home Office, 216-218 Fourth Avenue, Pittsburgh, Pa.

President, A. E. SUCCOP.

Secretary, A. H. ECKERT.

Vice-President and Treasurer, JOHN A. ECKERT.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$	577,968.43	
Total investment income.....		68,914.57	
Miscellaneous income .....			
<hr/>			
Total income .....	\$	646,883.00	
Ledger assets December 31, 1920.....		1,327,587.05	
<hr/>			
Total .....	\$	1,974,470.05	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	265,912.69	
Paid stockholders for interest or dividends.....		36,000.00	
Other disbursements .....		319,514.79	
<hr/>			
Total disbursements .....	\$	621,427.48	
Balance .....	\$	1,353,042.57	

**ASSETS**

Total admitted assets.....	\$	1,367,519.60
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	760,675.66
Capital, \$300,000.00; surplus, \$306,843.94.....		606,843.94
		<hr/>
Total liabilities .....	\$	1,367,519.60

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$197,717,389.00	\$ 1,897,278.83

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	586,946.09
Underwriting income earned during 1921.....		585,560.54
Losses incurred during 1921.....		285,736.89
Underwriting expenses incurred during 1921.....		298,433.01
Gain from underwriting during 1921.....		1,390.64



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	75,404.52
Loss on investments during 1921.....		4,053.12
Investment expenses incurred during 1921.....		13,636.84
Gain from investments during 1921.....		57,714.56

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	36,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		23,105.20
Per cent. of losses incurred to premiums earned.....		48.6
Per cent. of underwriting expenses incurred to premiums earned.....		50.8
Per cent. of investment expenses incurred to interest and rents earned.....		19.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,940,763.00
Less \$438,355 risks canceled, and \$211,824 reinsurance.....		650,179.00
Net risks written.....	\$	1,290,584.00
Gross premiums on risks written.....	\$	21,900.04
Less \$4,443.80 return premiums, and \$3,324.03 reinsurance.....		7,767.83
Net premiums received.....	\$	14,132.21
Losses paid (deducting salvage).....	\$	8,264.83
Less losses on risks reinsured.....		1,415.99
Net losses paid.....	\$	6,848.84
Losses incurred.....	\$	7,450.75
Less losses on risks reinsured.....		1,401.52
Net losses incurred.....	\$	6,049.23

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 14,132.21	\$ 6,049.23
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Springler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## GLOBE NATIONAL FIRE INSURANCE COMPANY

### SIOUX CITY, IOWA

Incorporated May 21, 1917.

Commenced business October 1, 1918.

Commenced business in Colorado March 1, 1919.

Home Office, 825 Frances Building, Sioux City, Iowa.

President, EDD G. DOERFLER.

Secretary, GEORGE FULTON.

Vice-President, J. A. SPIES.

Treasurer, J. A. MAGOUN.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 1,120,434.96	
Total investment income.....	101,410.02	
Miscellaneous income .....	2,326.84	
Total income .....		\$ 1,224,171.82
Ledger assets December 31, 1920.....		2,153,738.37
Total .....		\$ 3,377,910.19

**DISBURSEMENTS**

Net amount paid policyholders.....	\$ 626,387.06	
Paid stockholders for interest or dividends.....		
Other disbursements .....	464,256.52	
Total disbursements .....		\$ 1,090,643.58
Balance .....		\$ 2,287,266.61

**ASSETS**

Total admitted assets.....	\$ 2,333,312.88
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,099,782.57
Capital, \$1,000,000.00; surplus, \$233,530.31.....	1,233,530.31
Total liabilities .....	\$ 2,333,312.88

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$148,575,303.00	\$ 1,315,466.96

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 961,568.79
Underwriting income earned during 1921.....	961,568.79
Losses incurred during 1921.....	604,791.88
Underwriting expenses incurred during 1921.....	434,059.81
Loss from underwriting during 1921.....	77,282.90

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 102,196.85
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	2,874.80
Gain from investments during 1921.....	99,322.05

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	22,039.15
Per cent. of losses incurred to premiums earned.....	62.9
Per cent. of underwriting expenses incurred to premiums earned	45.1
Per cent. of investment expenses incurred to interest and rents earned .....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 557,411.00
Less \$231,325 risks canceled, no reinsurance.....	231,325.00
Net risks written.....	\$ 326,086.00
Gross premiums on risks written.....	\$ 6,866.97
Less \$1,603.28 return premiums, no reinsurance.....	1,603.28
Net premiums received.....	\$ 5,263.69
Loss paid (deducting salvage).....	\$ 291.35
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 291.35
Losses incurred .....	\$ 5.35
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 5.35

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,074.25	\$ 4.35
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	43.42	1.00
Hail .....	.....	.....
Sprinkler Leakage .....	—19.59	.....
Riot, Civil Commotion and Explosion.....	165.61	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated February 9, 1899.

Commenced business February 9, 1899.

Commenced business in Colorado August 7, 1899.

Home Office, 111 William Street, New York, N. Y.

President, E. C. JAMESON.

Secretary, J. H. MULVEHILL.

Vice-President, LYMAN CANDEE.

**CAPITAL**

Capital paid up in cash, \$700,000.

**INCOME**

Net premium income.....	\$ 24,209,525.58
Total investment income.....	1,973,890.37
Miscellaneous income.....	104,487.78
Total income.....	\$ 26,287,903.73
Ledger assets December 31, 1920.....	39,985,553.47
Total .....	\$ 66,273,457.20

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 15,100,721.13
Paid stockholders for interest or dividends.....	420,000.00
Other disbursements.....	8,143,692.66
Total disbursements.....	\$ 23,664,413.79
Balance .....	\$ 42,609,043.41

**ASSETS**

Total admitted assets.....	\$ 46,652,573.38
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 33,012,884.04
Capital, \$700,000.00; surplus, \$12,939,689.34.....	13,639,689.34
Total liabilities.....	\$ 46,652,573.38

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$3,384,375,033.00	\$ 34,951,538.19

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 22,915,377.64
Underwriting income earned during 1921.....	22,910,078.02
Losses incurred during 1921.....	15,619,045.60
Underwriting expenses incurred during 1921.....	6,640,700.43
Gain from underwriting during 1921.....	650,331.99



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 3,376,590.13
Loss on investments during 1921.....	1,415,086.44
Investment expenses incurred during 1921.....	413,458.23
Gain from investments during 1921.....	1,548,045.46

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 420,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	1,578,377.45
Per cent. of losses incurred to premiums earned.....	68.1
Per cent. of underwriting expenses incurred to premiums earned	28.9
Per cent. of investment expenses incurred to interest and rents earned	20.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 13,807,263.00
Less \$2,427,726 risks canceled, and \$2,327,073 reinsurance.....	4,754,799.00
Net risks written.....	\$ 9,052,464.00
Gross premiums on risks written.....	\$ 129,003.37
Less \$19,163.99 return premiums, and \$15,487.86 reinsurance.....	34,651.85
Net premiums received.....	\$ 94,351.52
Losses paid (deducting salvage).....	\$ 233,274.66
Less losses on risks reinsured.....	121,033.45
Net losses paid.....	\$ 112,241.21
Losses incurred.....	\$ 116,946.91
Less losses on risks reinsured.....	24,761.97
Net losses incurred.....	\$ 92,184.94

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 75,939.12	\$ 68,837.05
Motor Vehicles.....	1,022.99	185.95
Air Craft .....		
Inland Navigation and Transportation.....	560.00	203.19
Tornado, Windstorm and Cyclone.....	2,708.50	35.00
Hail .....	13,741.81	2,923.75
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	379.10	20,000.00
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,022.99	\$ 185.95	\$ 185.95
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY INDIANAPOLIS, IND.

Incorporated December 24, 1902.      Commenced business December 24, 1902.

Commenced business in Colorado May 29, 1916.

Home Office, 808-816 Board of Trade Bldg., Indianapolis, Ind.

President, J. W. McCORD.

Secretary, C. A. McCOTTER.

Vice-President, A. E. REYNOLDS.

Treasurer, JAMES W. SALE.

## CAPITAL

Amount of guaranty capital paid-up, Mutual.

## INCOME

Net premium income.....	\$ 440,103.23
Total investment income.....	91,251.80
Miscellaneous income.....	4,772.93
 Total income.....	 \$ 536,127.96
Ledger assets December 31, 1920.....	1,731,237.44
 Total .....	 \$ 2,267,365.40

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 462,109.38
Paid for interest or dividends on guaranty capital .....	.....
Dividends to policyholders.....	.....
Other disbursements.....	252,617.21
 Total disbursements.....	 \$ 714,726.59
 Balance .....	 \$ 1,552,638.81

## ASSETS

Total admitted assets.....	\$ 1,600,199.70
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## LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 636,189.46
Guaranty capital, mutual; surplus, \$964,010.24.....	964,010.24
 Total liabilities.....	 \$ 1,600,199.70

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 92,231,828.00	\$ 850,006.79

## UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 480,855.91
Underwriting income earned during 1921.....	480,855.91
Losses incurred during 1921.....	421,946.48
Underwriting expenses incurred during 1921.....	244,035.54
Loss from underwriting during 1921.....	185,126.11

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	136,156.52
Loss on investments during 1921.....		3,832.60
Investment expenses incurred during 1921.....		3,297.97
Gain from investments during 1921.....		129,025.95

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Decrease in surplus during 1921.....		31,100.16
Per cent. of losses incurred to premiums earned.....		87.7
Per cent. of underwriting expenses incurred to premiums earned.....		50.7
Per cent. of investment expenses incurred to interest and rents earned.....		3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		109.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	3,345,090.00
Less \$1,963,335 risks canceled, no reinsurance.....		1,963,335.00
Net risks written.....	\$	1,381,755.00
Gross premiums on risks written.....	\$	18,856.87
Less \$7,631.88 return premiums, no reinsurance.....		7,631.88
Net premiums received.....	\$	11,224.99
Losses paid (deducting salvage).....	\$	375.13
Less losses on risks reinsured.....		
Net losses paid.....	\$	375.13
Losses incurred.....	\$	425.38
Less losses on risks reinsured.....		
Net losses incurred.....	\$	425.38

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,952.39	\$ 351.27
Motor Vehicles.....	349.47	74.11
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	796.91	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	126.22	
Tourist Baggage.....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 227.96	\$	\$
Theft .....	121.51	23.86	74.11
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## GRANITE STATE FIRE INSURANCE COMPANY

### PORTSMOUTH, N. H.

Incorporated July 17, 1885.

Commenced business November 12, 1885.

Commenced business in Colorado November 21, 1910.

Home Office, 50 Congress Street, Portsmouth, N. H.

President, JOHN H. BARTLETT.

Secretary, JOHN W. EMERY.

Vice-President, FRANK W. SARGEANT.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 1,001,415.33	
Total investment income.....	74,257.35	
Miscellaneous income.....	8,012.85	
Total income.....		\$ 1,083,685.53
Ledger assets December 31, 1920.....		2,016,228.79
Total .....		\$ 3,099,914.32

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 597,745.24	
Paid stockholders for interest or dividends.....	28,000.00	
Other disbursements.....	449,452.15	
Total disbursements.....		\$ 1,075,197.39
Balance .....		\$ 2,024,716.93

**ASSETS**

Total admitted assets.....	\$ 1,950,741.62
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,278,408.03
Capital, \$200,000.00; surplus, \$472,333.59.....	672,333.59
Total liabilities.....	\$ 1,950,741.62

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$177,628,413.00	\$ 2,022,672.73

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,046,365.97
Underwriting income earned during 1921.....	1,046,516.80
Losses incurred during 1921.....	615,969.55
Underwriting expenses incurred during 1921.....	486,595.45
Loss from underwriting during 1921.....	56,048.20



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 141,469.71
Loss on investments during 1921.....	8,291.31
Investment expenses incurred during 1921.....	2,326.55
Gain from investments during 1921.....	130,851.85

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 28,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	46,803.65
Per cent. of losses incurred to premiums earned.....	58.8
Per cent. of underwriting expenses incurred to premiums earned	46.5
Per cent. of investment expenses incurred to interest and rents earned	.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	81.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,453,559.00
Less \$367,027 risks canceled, and \$285,525 reinsurance.....	652,552.00
Net risks written.....	\$ 801,007.00
Gross premiums on risks written.....	\$ 17,035.73
Less \$3,420.33 return premiums, and \$3,724.98 reinsurance.....	7,145.31
Net premiums received.....	\$ 9,890.42
Losses paid (deducting salvage).....	\$ 2,467.14
Less losses on risks reinsured.....	139.16
Net losses paid.....	\$ 2,327.98
Losses incurred.....	\$ 3,300.72
Less losses on risks reinsured.....	631.71
Net losses incurred.....	\$ 2,669.01

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,890.42	\$ 2,669.01
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## GREAT AMERICAN INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated March, 1872.

Commenced business March 7, 1872.

Commenced business in Colorado April 28, 1883.

Home Office, 1 Liberty Street, New York, N. Y.

President, CHARLES G. SMITH.

Secretary, EDWIN M. CRAGIN.

Vice-President, JESSE E. WHITE.

**CAPITAL**

Capital paid up in cash, \$10,000,000.

**INCOME**

Net premium income.....	\$ 18,126,645.38	
Total investment income.....	2,169,994.73	
Miscellaneous income.....	32,075.85	
Total income.....		\$ 20,328,715.96
Ledger assets December 31, 1920.....		44,814,461.24
Total .....		\$ 65,143,177.20

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 11,158,463.30	
Paid stockholders for interest or dividends.....	1,600,000.00	
Other disbursements.....	9,467,305.29	
Total disbursements .....		\$ 22,225,768.59
Balance .....		\$ 42,917,408.61

**ASSETS**

Total admitted assets.....	\$ 42,806,008.87
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 20,592,997.95
Capital, \$10,000,000.00; surplus, \$12,213,010.92.....	22,213,010.92
Total liabilities.....	\$ 42,806,008.87

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$3,470,757,277.00	\$ 32,318,147.45

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 18,787,286.27
Underwriting income earned during 1921.....	18,713,694.43
Losses incurred during 1921.....	11,550,601.96
Underwriting expenses incurred during 1921.....	8,852,893.84
Loss from underwriting during 1921.....	1,189,801.37

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 6,154,174.53
Loss on investments during 1921.....	1,116,442.71
Investment expenses incurred during 1921.....	48,825.67
Gain from investments during 1921.....	4,988,906.15

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 1,600,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	2,199,104.78
Per cent. of losses incurred to premiums earned.....	61.4
Per cent. of underwriting expenses incurred to premiums earned.....	44.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 23,060,080.00
Less \$4,854,310 risks canceled, and \$4,185,040 reinsurance.....	9,039,350.00
Net risks written.....	\$ 14,020,730.00
Gross premiums on risks written.....	\$ 332,926.09
Less \$37,133.44 return premiums, and \$56,456.96 reinsurance.....	93,590.40
Net premiums received.....	\$ 239,335.69
Losses paid (deducting salvage).....	\$ 124,835.87
Less losses on risks reinsured.....	25,831.53
Net losses paid.....	\$ 99,004.34
Losses incurred.....	\$ 126,133.86
Less losses on risks reinsured.....	25,255.99
Net losses incurred.....	\$ 100,877.87

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 140,070.14	\$ 43,972.91
Motor Vehicles.....	5,816.20	8,430.62
Air Craft .....		
Inland Navigation and Transportation.....	4,842.46	3,304.92
Tornado, Windstorm and Cyclone.....	1,133.47	839.01
Hail .....	86,234.35	44,330.41
Sprinkler Leakage.....	—13.01	
Riot, Civil Commotion and Explosion.....	1,228.97	
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	23.11	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 4,272.32	\$ 5,669.31	\$ 6,001.85
Theft .....	1,360.04	2,822.22	2,101.22
Collision .....	124.67	327.55	327.55
Property damage .....	59.17		
Embezzlement .....			
Liability .....			

## GREAT LAKES INSURANCE COMPANY

### CHICAGO, ILL.

Incorporated 1917.

Commenced business 1918.

Commenced business in Colorado May 14, 1921.

Home Office, 175 W. Jackson Boulevard, Chicago, Ill.

President, W. L. PIOTROWSKI.

Secretary, JULIUS F. SMULSKI.

Vice-President, HAROLD W. LETTON.

Treasurer, JOHN F. SMULSKI.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Net premium income.....	\$	52,139.90	
Total investment income.....		53,416.87	
Miscellaneous income.....		147,449.80	
Total income.....	\$	253,006.57	
Ledger assets December 31, 1920.....		1,158,305.96	
Total .....	\$	1,411,312.53	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	163,194.86	
Paid stockholders for interest or dividends.....			
Other disbursements.....		268,077.92	
Total disbursements.....	\$	431,272.78	
Balance .....	\$	980,039.75	

**ASSETS**

Total admitted assets.....	\$	985,933.75
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	220,223.18
Capital, \$400,000.00; surplus, \$365,710.57.....		765,710.57
Total liabilities.....	\$	985,933.75

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 24,159,412.00	\$ 269,381.13

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	169,420.86
Underwriting income earned during 1921.....		169,508.57
Losses incurred during 1921.....		111,284.33
Underwriting expenses incurred during 1921.....		84,966.98
Loss from underwriting during 1921.....		26,742.74



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 54,921.99
Loss on investments during 1921.....	4,525.67
Investment expenses incurred during 1921.....	489.03
Gain from investments during 1921.....	49,907.29

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
From stockholders.....	1,645.97
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	24,810.52
Per cent. of losses incurred to premiums earned.....	65.6
Per cent. of underwriting expenses incurred to premiums earned	56.2
Per cent. of investment expenses incurred to interest and rents earned .....	1.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	118.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 396,626.00
Less \$16,650 risks canceled, and \$346,705 reinsurance.....	363,355.00
Net risks written.....	\$ 33,271.00
Gross premiums on risks written.....	\$ 4,439.39
Less \$197.81 return premiums, and \$3,275.13 reinsurance.....	3,472.94
Net premiums received.....	\$ 966.45
Losses paid (deducting salvage).....	\$ 24.86
Less losses on risks reinsured.....	.97
Net losses paid.....	\$ 23.89
Losses incurred.....	\$ 789.84
Less losses on risks reinsured.....	19.92
Net losses incurred.....	\$ 769.92

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 966.45	\$ 769.92
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# GREAT UNION FIRE AND MARINE INSURANCE COMPANY

## NEW ORLEANS, LA.

Incorporated September 27, 1920.

Commenced business October 1, 1920.

Commenced business in Colorado May 31, 1921.

Home Office, 830 Union Street, New Orleans, La.

President, W. IRVING MOSS.

Secretary, ARTHUR S. HUEY.

Vice-President, MIKE M. MOSS.

Treasurer, HORACE BROWNELL.

### CAPITAL

Capital paid up in cash, \$250,000.

### INCOME

Net premium income.....	\$	46,053.77	
Total investment income.....		29,884.74	
Miscellaneous income.....		1,219.70	
Total income.....	\$		77,158.21
Ledger assets December 31, 1920.....			505,351.37
Total .....	\$		582,509.58

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	11,899.00	
Paid stockholders for interest or dividends.....			
Other disbursements .....		24,709.47	
Total disbursements.....	\$		36,608.47
Balance .....	\$		545,901.11

### ASSETS

Total admitted assets.....	\$	567,899.66
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	32,552.79
Capital, \$250,000.00; surplus, \$285,346.87.....		535,346.87
Total liabilities.....	\$	567,899.66

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 4,286,468.00	\$ 46,215.65

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$	26,400.49
Underwriting income earned during 1921.....		26,400.49
Losses incurred during 1921.....		15,753.06
Underwriting expenses incurred during 1921.....		24,536.41
Loss from underwriting during 1921.....		13,888.98

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 47,821.66
Loss on investments during 1921.....	134.00
Investment expenses incurred during 1921.....	651.71
Gain from investments during 1921.....	47,035.95

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	33,146.97
Per cent. of losses incurred to premiums earned.....	59.6
Per cent. of underwriting expenses incurred to premiums earned .....	.....
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 21,081.00
Less \$6,471 risks canceled, no reinsurance.....	6,471.00
Net risks written.....	\$ 14,610.00
Gross premiums on risks written.....	\$ 241.68
Less \$57.99 return premiums, no reinsurance.....	57.99
Net premiums received.....	\$ 183.69
Losses paid (deducting salvage).....	\$ 8.17
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 8.17
Losses incurred.....	\$ 63.73
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 63.73

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 183.69	\$ 63.73
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## GUARANTY FIRE ASSURANCE CORPORATION

### NEW YORK, N. Y.

Incorporated December 26, 1919.

Commenced business January 2, 1920.

Commenced business in Colorado December 21, 1920.

Home Office, 110 William Street, New York, N. Y.

President, JOHN S. SUTPHEN.

Secretary, E. S. POWELL, JR.

Vice-President, WM. H. ANDREWS. Treasurer, E. S. POWELL, JR.

**CAPITAL**

Capital paid up in cash, \$337,500.

**INCOME**

Net premium income.....	\$	511,761.38
Total investment income.....		36,964.25
Miscellaneous income .....		135,000.00
		<hr/>
Total income .....	\$	683,725.63
Ledger assets December 31, 1920.....		686,854.34
		<hr/>
Total .....	\$	1,370,579.97

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	194,830.33
Paid stockholders for interest or dividends.....		
Other disbursements .....		197,734.47
		<hr/>
Total disbursements .....	\$	392,564.80
		<hr/>
Balance .....	\$	978,015.17

**ASSETS**

Total admitted assets.....	\$	1,005,079.11
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	352,157.55
Capital, \$337,500.00; surplus, \$315,421.56.....		652,921.56
		<hr/>
Total liabilities .....	\$	1,005,079.11

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 34,715,185.00	\$ 462,456.75

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	401,424.58
Underwriting income earned during 1921.....		401,502.55
Losses incurred during 1921.....		231,182.21
Underwriting expenses incurred during 1921.....		202,530.22
Loss from underwriting during 1921.....		32,209.88



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 49,734.33
Loss on investments during 1921.....	19.69
Investment expenses incurred during 1921.....	804.13
Gain from investments during 1921.....	48,910.51

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
New surplus paid in.....	137,500.00
Increase in surplus during 1921.....	154,200.63
Per cent. of losses incurred to premiums earned.....	57.5
Per cent. of underwriting expenses incurred to premiums earned.....	50.4
Per cent. of investment expenses incurred to interest and rents earned .....	1.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 430,146.00
Less \$3,250 risks canceled, and \$84,063 reinsurance.....	87,313.00
Net risks written.....	\$ 342,833.00
Gross premiums on risks written.....	\$ 4,708.67
Less \$37.34 return premiums, and \$894.49 reinsurance.....	931.83
Net premiums received.....	\$ 3,776.84
Losses paid (deducting salvage).....	\$ 73.72
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 73.72
Losses incurred .....	\$ 74.98
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 74.98

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,776.84	\$ 74.98
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## GUARDIAN FIRE INSURANCE COMPANY

### SALT LAKE CITY, UTAH

Incorporated December 10, 1913.

Commenced business January 1, 1914.

Commenced business in Colorado August 8, 1916.

Home Office, 30 W. Broadway, Salt Lake City, Utah.

President, .....

Secretary, WALTER COX.

Vice-President, E. P. ELLISON.

Treasurer, FRANK PINGREE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	176,551.88
Total investment income.....		28,185.49
Miscellaneous income .....		45,101.96
<hr/>		
Total income .....	\$	249,839.33
Ledger assets December 31, 1920.....		505,167.38
<hr/>		
Total .....	\$	755,006.71

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	140,890.09
Paid stockholders for interest or dividends.....		
Other disbursements .....		119,945.90
<hr/>		
Total disbursements .....	\$	260,835.99
<hr/>		
Balance .....	\$	494,170.72

**ASSETS**

Total admitted assets.....	\$	487,664.82
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	183,308.89
Capital, \$200,000.00; surplus, \$104,355.93.....		304,355.93
<hr/>		
Total liabilities .....	\$	487,664.82

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 22,114,854.00	\$ 363,573.37

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	165,381.12
Underwriting income earned during 1921.....		158,185.46
Losses incurred during 1921.....		149,354.68
Underwriting expenses incurred during 1921.....		95,446.47
Loss from underwriting during 1921.....		86,615.69

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 29,881.13
Loss on investments during 1921.....	7,500.00
Investment expenses incurred during 1921.....	4,358.67
Gain from investments during 1921.....	18,022.46

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	71,843.23
Per cent. of losses incurred to premiums earned.....	90.3
Per cent. of underwriting expenses incurred to premiums earned	57.7
Per cent. of investment expenses incurred to interest and rents earned .....	14.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	136.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 517,486.00
Less \$152,384 risks canceled, and \$174,855 reinsurance.....	327,239.00
Net risks written.....	\$ 190,247.00
Gross premiums on risks written.....	\$ 7,420.88
Less \$1,204.15 return premiums, and \$2,872.96 reinsurance.....	4,077.11
Net premiums received.....	\$ 3,343.77
Losses paid (deducting salvage).....	\$ 288.43
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 288.43
Losses incurred .....	\$ 1,596.77
Less losses on risks reinsured.....	104.78
Net losses incurred.....	\$ 1,491.99

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,343.77	\$ 1,491.99
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hall .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE HANOVER FIRE INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated April, 1852.

Commenced business April, 1852.

Commenced business in Colorado May 15, 1883.

Home Office, 34-36 Pine Street, New York, N. Y.

President, R. EMORY WARFIELD.

Secretary, E. S. JARVIS.

Vice-President, FRED A. HUBBARD.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 3,935,474.28
Total investment income.....	379,688.38
Miscellaneous income .....	5,205.66
<hr/>	
Total income .....	\$ 4,320,368.92
Ledger assets December 31, 1920.....	6,729,688.20
<hr/>	
Total .....	\$ 11,050,057.12

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,201,588.83
Paid stockholders for interest or dividends.....	100,000.00
Other disbursements .....	2,219,858.29
<hr/>	
Total disbursements .....	\$ 4,521,447.12
Balance .....	\$ 6,528,610.00

**ASSETS**

Total admitted assets.....	\$ 6,889,164.53
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,852,347.96
Capital, \$1,000,000.00; surplus, \$1,036,816.57.....	2,036,816.57
<hr/>	
Total liabilities .....	\$ 6,889,164.53

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$821,701,489.00	\$ 7,746,175.35

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,136,819.23
Underwriting income earned during 1921.....	4,115,804.71
Losses incurred during 1921.....	2,325,722.20
Underwriting expenses incurred during 1921.....	1,939,435.29
Loss from underwriting during 1921.....	149,352.78



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 560,399.14
Loss on investments during 1921.....	162,625.48
Investment expenses incurred during 1921.....	84,839.84
Gain from investments during 1921.....	312,933.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 100,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	63,581.04
Per cent. of losses incurred to premiums earned.....	56.2
Per cent. of underwriting expenses incurred to premiums earned	46.8
Per cent. of investment expenses incurred to interest and rents earned .....	22.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 4,547,931.00
Less \$541,929 risks canceled, and \$580,876 reinsurance.....	1,122,805.00
Net risks written.....	\$ 3,425,126.00
Gross premiums on risks written.....	\$ 47,174.51
Less \$4,925.24 return premiums, and \$7,793.37 reinsurance.....	12,718.61
Net premiums received.....	\$ 34,455.90
Losses paid (deducting salvage).....	\$ 12,846.29
Less losses on risks reinsured.....	1,169.28
Net losses paid.....	\$ 11,677.01
Losses incurred .....	\$ 10,588.30
Less losses on risks reinsured.....	1,758.41
Net losses incurred.....	\$ 8,829.89

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 31,443.36	\$ 7,906.14
Motor Vehicles .....	2,848.24	873.52
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	61.47	.....
Tornado, Windstorm and Cyclone.....	102.83	50.23
Hall .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,845.67	\$ 32.03	\$ 632.03
Theft .....	784.67	81.50	92.50
Collision .....	217.90	144.99	148.99
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE HARDWARE DEALERS' MUTUAL FIRE INSURANCE  
COMPANY OF WISCONSIN  
STEVENS POINT, WIS.**

Incorporated June 10, 1903.

Commenced business April 8, 1904.

Commenced business in Colorado September 13, 1920.

Home Office, 212 Strongs Avenue, Stevens Point, Wis.

President, O. P. SCHLAFFER.

Secretary, P. J. JACOBS.

Vice-President, R. C. MURDOCK.

Treasurer, P. J. JACOBS.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$ 1,253,625.58	
Total investment income.....	42,858.49	
Miscellaneous income .....	4,125.21	
Total income .....		\$ 1,300,609.28
Ledger assets December 31, 1920.....		1,059,948.35
Total .....		\$ 2,360,557.63

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 305,323.04	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders less reinsurance dividends .....	482,170.54	
Other disbursements .....	308,392.15	
Total disbursements .....		\$ 1,095,885.73
Balance .....		\$ 1,264,671.90

**ASSETS**

Total admitted assets.....	\$ 1,252,526.56
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 812,360.73
Guaranty capital, Mutual; surplus, \$440,165.83.....	440,165.83
Total liabilities .....	\$ 1,252,526.56

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 88,948,451.00	\$ 1,404,226.21

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,049,479.39
Underwriting income earned during 1921.....	1,046,815.53
Losses incurred during 1921.....	323,470.81
Underwriting expenses incurred during 1921.....	260,134.74
Gain from underwriting during 1921.....	463,209.98

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 79,912.28
Loss on investments during 1921.....	50,000.00
Investment expenses incurred during 1921.....	2,023.92
Gain from investments during 1921.....	27,888.36

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	485,274.00
Increase in surplus during 1921.....	8,736.82
Per cent. of losses incurred to premiums earned.....	30.8
Per cent. of underwriting expenses incurred to premiums earned.....	24.7
Per cent. of investment expenses incurred to interest and rents earned .....	4.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 683,750.00
Less \$89,750 risks canceled, and \$79,250 reinsurance.....	169,000.00
Net risks written.....	\$ 514,750.00
Gross premiums on risks written.....	\$ 11,551.23
Less \$4,449.67 return premiums, and \$1,493.51 reinsurance.....	5,943.18
Net premiums received.....	\$ 5,608.05
Losses paid (deducting salvage).....	\$ 6,546.17
Less losses on risks reinsured.....	2,860.61
Net losses paid.....	\$ 3,685.56
Losses incurred .....	\$ 6,546.17
Less losses on risks reinsured.....	2,860.61
Net losses incurred.....	\$ 3,685.56

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,608.05	\$ 3,685.56
Motor Vehicles .....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## HARTFORD FIRE INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated May, 1810.

Commenced business August, 1810.

Commenced business in Colorado May 5, 1883.

Home Office, 690 Asylum Street, Hartford, Conn.

President, R. M. BISSELL.

Secretary, D. J. GLAZIER.

Vice-President, JAMES WYPER.

Treasurer, D. J. GLAZIER.

**CAPITAL**

Capital paid up in cash, \$4,000,000.

**INCOME**

Net premium income.....	\$ 40,358,300.38	
Total investment income.....	2,096,110.57	
Miscellaneous income .....	155,372.82	
Total income .....		\$ 42,609,783.77
Ledger assets December 31, 1920.....		57,751,792.99
Total .....		\$100,361,576.76

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 22,806,714.04	
Paid stockholders for interest or dividends.....	1,200,000.00	
Other disbursements .....	18,426,198.72	
Total disbursements .....		\$ 42,432,912.76
Balance .....		\$ 57,928,664.00

**ASSETS**

Total admitted assets.....	\$ 56,171,085.44
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 38,911,774.30
Capital, \$4,000,000.00; surplus, \$13,259,311.14.....	17,259,311.14
Total liabilities .....	\$ 56,171,085.44

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$6,634,324,103.00	\$ 61,598,686.01

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 38,797,958.59
Underwriting income earned during 1921.....	38,764,721.37
Losses incurred during 1921.....	23,257,609.92
Underwriting expenses incurred during 1921.....	16,449,457.02
Loss from underwriting during 1921.....	942,345.57



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 2,813,952.83
Loss on investments during 1921.....	363,029.37
Investment expenses incurred during 1921.....	207,555.28
Gain from investments during 1921.....	2,243,368.18

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 1,200,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	101,022.61
Per cent. of losses incurred to premiums earned.....	59.9
Per cent. of underwriting expenses incurred to premiums earned.....	42.4
Per cent. of investment expenses incurred to interest and rents earned.....	9.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 41,892,070.00
Less \$5,463,980 risks canceled, and \$14,759,161 reinsurance.....	20,223,141.00
Net risks written.....	\$ 21,668,929.00
Gross premiums on risks written.....	\$ 429,767.91
Less \$36,517.50 return premiums, and \$53,017.79 reinsurance.....	89,535.29
Net premiums received.....	\$ 340,232.62
Losses paid (deducting salvage).....	\$ 201,991.01
Less losses on risks reinsured.....	2,531.69
Net losses paid.....	\$ 199,459.32
Losses incurred.....	\$ 203,982.79
Less losses on risks reinsured.....	2,241.61
Net losses incurred.....	\$ 201,741.18

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 214,789.42	\$ 124,707.63
Motor Vehicles .....	19,513.26	14,085.33
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	641.99	107.14
Tornado, Windstorm and Cyclone.....	3,678.88	2,024.25
Hail .....	95,913.49	60,791.83
Sprinkler Leakage .....	—130.92	8.00
Riot, Civil Commotion and Explosion.....	2,094.71	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz:.....	3,731.79	17.00

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 10,434.59	\$ 6,270.39	\$ 5,113.29
Theft .....	5,865.84	9,505.99	7,754.26
Collision .....	2,527.02	1,057.74	862.82
Property damage .....	685.81	435.15	354.96
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## HAWKEYE SECURITIES FIRE INSURANCE COMPANY

### DES MOINES, IOWA

Incorporated January 3, 1918.

Commenced business January 11, 1919.

Commenced business in Colorado September 12, 1921.

Home Office, Tenth and Locust Streets, Des Moines, Iowa.

President, H. R. HOWELL.

Secretary, R. S. HOWELL.

Vice-President, W. S. HAZARD, JR.

Treasurer, C. M. GARVER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$	787,850.98
Total investment income.....		84,934.36
Miscellaneous income .....		
<hr/>		
Total income .....	\$	872,785.34
Ledger assets December 31, 1920.....		1,781,265.34
<hr/>		
Total .....	\$	2,654,050.68

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	388,064.27
Paid stockholders for interest or dividends.....		
Other disbursements .....		427,354.96
<hr/>		
Total disbursements .....	\$	815,419.23
Balance .....	\$	1,838,631.45

**ASSETS**

Total admitted assets.....	\$	1,867,468.13
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**LIABILITIES**

Liabilities ,except capital and surplus.....	\$	341,822.55
Capital, \$1,000,000.00; surplus, \$525,645.58.....		1,525,645.58
<hr/>		
Total liabilities .....	\$	1,867,468.13

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 34,352,303.00	\$ 505,750.01

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	751,210.90
Underwriting income earned during 1921.....		752,532.24
Losses incurred during 1921.....		386,138.50
Underwriting expenses incurred during 1921.....		411,574.46
Loss from underwriting during 1921.....		45,180.72

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 87,518.61
Loss on investments during 1921.....	642.01
Investment expenses incurred during 1921.....	2,182.76
Gain from investments during 1921.....	84,693.84

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	39,513.12
Per cent. of losses incurred to premiums earned.....	51.1
Per cent. of underwriting expenses incurred to premiums earned.....	54.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 26,174.00
Less \$9,352 risks canceled, no reinsurance.....	9,352.00
Net risks written.....	\$ 16,822.00
Gross premiums on risks written.....	\$ 315.83
Less \$83.66 return premiums, no reinsurance.....	83.66
Net premiums received.....	\$ 232.17
Losses paid (deducting salvage).....	\$ 12.25
Less losses on risks reinsured.....	.....
Less losses paid.....	\$ 12.25
Losses incurred .....	\$ 95.59
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 95.59

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 230.13	\$ 95.59
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	1.59	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.45	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE HENRY CLAY FIRE INSURANCE COMPANY LEXINGTON, KY.

Incorporated March 1, 1910.

Commenced business July 14, 1910.

Commenced business in Colorado October 1, 1919.

Home Office, 165-7 E. Main Street, Lexington, Ky.

President, H. M. FROMAN.

Secretary, F. G. STILZ.

Vice-President, J. L. WATKINS.

Treasurer, J. L. WATKINS.

**CAPITAL**

Capital paid up in cash, \$450,000.

**INCOME**

Net premium income.....	\$	675,592.92
Total investment income.....		50,252.46
Miscellaneous income.....		25,507.58
<hr/>		
Total income.....	\$	751,352.96
Ledger assets December 31, 1920.....		1,203,652.30
<hr/>		
Total .....	\$	1,955,005.26

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	402,366.12
Paid stockholders for interest or dividends.....		27,000.00
Other disbursements.....		382,590.03
<hr/>		
Total disbursements .....	\$	811,956.15
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Balance .....	\$	1,143,049.11

**ASSETS**

Total admitted assets.....	\$	1,122,283.23
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	529,893.62
Capital, \$450,000.00; surplus, \$142,389.61.....		592,389.61
<hr/>		
Total liabilities.....	\$	1,122,283.23

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$	\$

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	779,722.39
Underwriting income earned during 1921.....		782,311.69
Losses incurred during 1921.....		487,719.25
Underwriting expenses incurred during 1921.....		341,229.39
Loss from underwriting during 1921.....		46,636.95



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 56,761.89
Loss on investments during 1921.....	25,061.81
Investment expenses incurred during 1921.....	1,018.00
Gain from investments during 1921.....	30,682.08

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 27,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Decrease in surplus during 1921.....	42,954.87
Per cent. of losses incurred to premiums earned.....	62.6
Per cent. of underwriting expenses incurred to premiums earned	43.8
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,666,129.00
Less \$442,161 risks canceled, and \$250,406 reinsurance.....	692,567.00
Net risks written.....	\$ 973,562.00
Gross premiums on risks written.....	\$ 21,301.86
Less \$3,940.68 return premiums, and \$3,768.81 reinsurance.....	7,709.49
Net premiums received.....	\$ 13,592.37
Losses paid (deducting salvage).....	\$ 7,854.91
Less losses on risks reinsured.....	56.34
Net losses paid.....	\$ 7,798.57
Losses incurred.....	\$ 9,526.61
Less losses on risks reinsured.....	314.39
Net losses incurred.....	\$ 9,212.22

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,242.32	\$ 9,210.62
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	350.05	1.60
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums 1921	Net Losses 1921	Net Losses In- 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA SAN FRANCISCO, CALIF.

Incorporated September 9, 1864.

Commenced business 1864.

Commenced business in Colorado March 20, 1918.

Home Office, 401 California Street, San Francisco, Calif.

President, J. B. LEVISON.

Secretary, H. P. BLANCHARD.

Vice-President, JOHN MARSHALL, JR.

Treasurer, THOMAS M. GARDINER.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,725,960.78	
Total investment income.....	108,796.93	
Miscellaneous income.....	4.48	
<hr/>		
Total income.....		\$ 1,834,762.19
Ledger assets December 31, 1920.....		2,896,714.34
<hr/>		
Total .....		\$ 4,731,476.53

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,304,344.08	
Paid stockholders for interest or dividends.....		
Other disbursements.....	886,331.66	
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Total disbursements.....		\$ 2,190,675.74
Balance .....		\$ 2,540,800.79

**ASSETS**

Total admitted assets.....	\$ 2,548,683.42
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,713,716.86
Capital, \$500,000.00; surplus, \$334,966.56.....	834,966.56
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Total liabilities.....	\$ 2,548,683.42

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$242,547,948.00	\$ 2,528,106.43

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,756,769.13
Underwriting income earned during 1921.....	1,758,440.29
Losses incurred during 1921.....	981,562.47
Underwriting expenses incurred during 1921.....	875,005.98
Loss from underwriting during 1921.....	98,128.16

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 108,373.47
Loss on investments during 1921.....	2,097.55
Investment expenses incurred during 1921.....	2,442.40
Gain from investments during 1921.....	103,833.52

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	5,705.36
Per cent. of losses incurred to premiums earned.....	55.8
Per cent. of underwriting expenses incurred to premiums earned	49.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 4,034,665.00
Less \$1,231,035 risks canceled, and \$801,572 reinsurance.....	2,032,607.00
Net risks written.....	\$ 2,002,058.00
Gross premiums on risks written.....	\$ 61,907.98
Less \$12,154.21 return premiums, and \$12,384.03 reinsurance.....	24,538.24
Net premiums received.....	\$ 37,369.74
Losses paid (deducting salvage).....	\$ 29,011.27
Less losses on risks reinsured.....	1,276.31
Net losses paid.....	\$ 27,734.96
Losses incurred.....	\$ 29,374.97
Less losses on risks reinsured.....	1,276.31
Net losses incurred.....	\$ 28,098.66

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 17,676.62	\$ 5,869.71
Motor Vehicles.....	19,693.12	22,228.95
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 7,537.83	\$ 14,518.80	\$ 14,813.80
Theft .....	6,195.68	4,767.54	5,364.54
Collision .....	4,077.82	885.37	1,706.37
Property damage .....	1,881.79	407.24	1,344.24
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE HOME INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated April, 1853.

Commenced business April 13, 1853.

Commenced business in Colorado May 15, 1883.

Home Office, 56 Cedar Street, New York, N. Y.

President, ELBRIDGE G. SNOW.

Secretary, WILFRED KURTH.

Vice-President, FREDERIC C. BUSWELL.

Treasurer, CHARLES L. TYNER.

**CAPITAL**

Capital paid up in cash, \$12,000,000.

**INCOME**

Net premium income.....	\$ 42,134,513.55	
Total investment income.....	3,284,360.98	
Miscellaneous income.....	3,203,002.12	
Total income.....		\$ 48,621,876.65
Ledger assets December 31, 1920.....		71,675,583.05
Total .....		\$120,297,459.70

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 25,799,676.42	
Paid stockholders for interest or dividends.....	2,250,000.00	
Other disbursements .....	18,871,467.53	
Total disbursements.....		\$ 46,921,143.95
Balance .....		\$ 73,376,315.75

**ASSETS**

Total admitted assets.....	\$ 75,931,551.68
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 42,967,383.37
Capital, \$12,000,000.00; surplus, \$20,964,168.31.....	32,964,168.31
Total liabilities.....	\$ 75,931,551.68

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$6,499,273,662.00	\$ 66,612,844.00

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 42,934,051.55
Underwriting income during 1921.....	42,651,252.89
Losses incurred during 1921.....	25,737,497.65
Underwriting expenses incurred during 1921.....	17,484,525.40
Loss from underwriting during 1921.....	570,770.16



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 9,639,649.76
Loss on investments during 1921.....	1,233,607.18
Investment expenses incurred during 1921.....	72,988.35
Gain from investments during 1921.....	8,333,054.23

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 2,250,000.00
Dividends declared to policyholders during 1921.....	.....
Increase in surplus during 1921.....	8,512,424.07
Per cent. of losses incurred to premiums earned.....	59.9
Per cent. of underwriting expenses incurred to premiums earned.....	40.7
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 45,543,914.00
Less \$4,181,357 risks canceled, and \$1,480,260 reinsurance.....	5,661,617.00
Net risks written.....	\$ 39,882,297.00
Gross premiums on risks written.....	\$ 431,118.92
Less \$44,734.96 return premiums, and \$25,849.45 reinsurance.....	70,584.41
Net premiums received.....	\$ 360,534.51
Losses paid (deducting salvage).....	\$ 271,056.52
Less losses on risks reinsured.....	12,881.29
Net losses paid.....	\$ 258,175.23
Losses incurred.....	\$ 275,656.30
Less losses on risks reinsured.....	7,271.19
Net losses incurred.....	\$ 268,385.11

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 169,029.24	\$ 96,742.17
Motor Vehicles.....	51,760.92	72,503.99
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	9,036.11	3,895.17
Tornado, Windstorm and Cyclone.....	4,435.00	4,293.53
Hail .....	124,585.51	85,941.67
Sprinkler Leakage .....	75.42	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz:		
Ocean Marine .....	17.50	.....
Rain and Flood.....	1,594.81	5,008.58

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 23,525.09	\$ 63,073.09	\$ 31,058.77
Theft .....	19,468.55	.....	33,086.25
Collision .....	8,606.91	.....	7,985.21
Property damage .....	160.37	.....	373.76
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## HUDSON INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated January, 1918.

Commenced business December, 1918.

Commenced business in Colorado April 29, 1919.

Home Office, 100 William Street, New York, N. Y.

President, J. M. WENNSTROM.

Secretary, H. N. MORGAN.

Vice-President, F. W. KENTNER.

Treasurer, F. W. KENTNER.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$	801,510.79
Total investment income.....		111,383.07
Miscellaneous income .....		49,222.92
<hr/>		
Total income .....	\$	962,116.78
Ledger assets December 31, 1920.....		2,528,185.10
<hr/>		
Total .....	\$	3,490,301.88

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	519,846.18
Paid stockholders for interest or dividends.....		
Other disbursements .....		503,146.41
<hr/>		
Total disbursements .....	\$	1,022,992.59
Balance .....	\$	2,467,309.29

**ASSETS**

Total admitted assets.....	\$	2,531,307.98
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	1,329,561.03
Capital, \$500,000.00; surplus, \$701,746.95.....		1,201,746.95
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Total liabilities .....	\$	2,531,307.98

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$132,907,503.00	\$ 1,446,993.38

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	881,705.66
Underwriting income earned during 1921.....		877,612.08
Losses incurred during 1921.....		556,043.80
Underwriting expenses incurred during 1921.....		398,689.99
Loss from underwriting during 1921.....		77,121.71

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 175,337.18
Loss on investments during 1921.....	287.50
Investment expenses incurred during 1921.....	2,279.17
Gain from investments during 1921.....	172,770.51

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	95,648.80
Per cent. of losses incurred to premiums earned.....	63.0
Per cent. of underwriting expenses incurred to premiums earned	45.2
Per cent. of investment expenses incurred to interest and rents earned .....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,056,719.00
Less \$241,998 risks canceled, and \$200,923 reinsurance.....	442,921.00
Net risks written.....	\$ 613,798.00
Gross premiums on risks written.....	\$ 15,179.33
Less \$2,672.17 return premiums, and \$1,262.16 reinsurance.....	3,934.33
Net premiums received.....	\$ 11,245.00
Losses paid (deducting salvage).....	\$ 4,395.53
Less losses on risks reinsured.....	587.67
Net losses paid.....	\$ 3,807.86
Losses incurred .....	\$ 4,155.87
Less losses on risks reinsured.....	576.70
Net losses incurred.....	\$ 3,579.17

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 7,281.31	\$ 2,021.50
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	3,963.69	1,557.67
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# IMPERIAL ASSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated March 7, 1899.

Commenced business May 1, 1899.

Commenced business in Colorado May 1, 1899.

Home Office, 100 William Street, New York, N. Y.

President, PERCIVAL BERESFORD.

Secretary, HOWARD TERHUNE.

Vice-President, HERBERT W. ELLIS.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,057,806.10	
Total investment income.....	87,380.52	
Miscellaneous income .....	92,873.00	
Total income .....		\$ 1,238,059.62
Ledger assets December 31, 1920.....		2,127,662.39
Total .....		\$ 3,365,722.01

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 447,260.17	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	478,524.27	
Total disbursements .....		\$ 975,784.44
Balance .....		\$ 2,389,937.57

**ASSETS**

Total admitted assets.....	\$ 2,405,506.55
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,031,211.47
Capital, \$500,000.00; surplus, \$874,295.08.....	1,374,295.08
Total liabilities .....	\$ 2,405,506.55

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$199,163,826.00	\$ 1,641,634.37

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,043,948.12
Underwriting income earned during 1921.....	1,040,168.24
Losses incurred during 1921.....	478,704.61
Underwriting expenses incurred during 1921.....	481,249.81
Gain from underwriting during 1921.....	80,213.82



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 183,087.37
Loss on investments during 1921.....	4,910.00
Investment expenses incurred during 1921.....	2,364.46
Gain from investments during 1921.....	175,812.91

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 50,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	206,026.73
Per cent. of losses incurred to premiums earned.....	45.8
Per cent. of underwriting expenses incurred to premiums earned	46.1
Per cent. of investment expenses incurred to interest and rents earned .....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	83.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,166,073.00
Less \$363,279 risks canceled, and \$290,857 reinsurance.....	654,136.00
Net risks written.....	\$ 511,937.00
Gross premiums on risks written.....	\$ 11,955.92
Less \$2,321.29 return premiums, and \$4,591.10 reinsurance.....	6,912.39
Net premiums received.....	\$ 5,043.53
Losses paid (deducting salvage).....	\$ 3,118.46
Less losses on risks reinsured.....	1,803.84
Net losses paid.....	\$ 1,314.62
Losses incurred .....	\$ 3,426.46
Less losses on risks reinsured.....	1,797.84
Net losses incurred.....	\$ 1,628.62

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,822.95	\$ 1,628.62
Motor Vehicles .....	147.95	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	13.51	.....
Hail .....	.....	.....
Sprinkler Leakage .....	8.20	.....
Riot, Civil Commotion and Explosion.....	50.92	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE IMPORTERS AND EXPORTERS INSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated February 18, 1918. Commenced business February 20, 1918.

Commenced business in Colorado November 12, 1919.

Home Office, 47-49 Beaver Street, New York, N. Y.

President, LEON SCHINASI.

Secretary, C. D. WEST.

Vice-President, JESSE SPIER.

Treasurer, A. VALENSI

### CAPITAL

Capital paid up in cash, \$700,000.

### INCOME

Net premium income.....	\$ 1,936,649.67	
Total investment income.....	131,704.14	
Miscellaneous income .....	4,578.30	
Total income .....		\$ 2,072,932.11
Ledger assets December 31, 1920.....		2,700,828.96
Total .....		\$ 4,773,761.07

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,198,597.40	
Paid stockholders for interest or dividends.....		
Other disbursements .....	842,600.38	
Total disbursements .....		\$ 2,041,197.78
Balance .....		\$ 2,732,563.29

### ASSETS

Total admitted assets.....	\$ 2,741,409.60
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,613,718.89
Capital, \$700,000.00; surplus, \$427,690.71.....	1,127,690.71
Total liabilities .....	\$ 2,741,409.60

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$102,321,179.00	\$ 1,515,783.60

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,889,108.32
Underwriting income earned during 1921.....	1,889,642.88
Losses incurred during 1921.....	1,135,894.88
Underwriting expenses incurred during 1921.....	814,567.16
Loss from underwriting during 1921.....	60,819.16

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	139,668.60
Loss on investments during 1921.....		31,269.89
Investment expenses incurred during 1921.....		20,152.23
Gain from investments during 1921.....		88,246.48

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		27,427.32
Per cent. of losses incurred to premiums earned.....		60.1
Per cent. of underwriting expenses incurred to premiums earned.....		43.1
Per cent. of investment expenses incurred to interest and rents earned.....		14.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,460,593.00
Less \$588,290 risks canceled, and \$219,213 reinsurance.....		807,503.00
Net risks written.....	\$	653,090.00
Gross premiums on risks written.....	\$	22,028.03
Less \$4,981.79 return premiums, and \$2,411.21 reinsurance.....		7,393.00
Net premiums received.....	\$	14,635.03
Losses paid (deducting salvage).....	\$	6,549.21
Less losses on risks reinsured.....		
Net losses paid.....	\$	6,549.21
Losses incurred.....	\$	5,189.21
Less losses on risks reinsured.....		
Net losses incurred.....	\$	5,189.21

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,618.98	\$ 1,841.58
Air Craft .....		
Motor Vehicles .....	9,972.30	\$ 3,347.63
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	43.75	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 4,645.43	\$	\$ 1,055.55
Theft .....	3,811.48		690.87
Collision .....	1,305.36		1,338.89
Property damage .....	210.03		262.32
Embezzlement .....			
Liability .....			

**THE INDEMNITY MUTUAL MARINE ASSURANCE  
COMPANY, LIMITED  
LONDON, ENGLAND**

Incorporated 1826.

Commenced business in U. S. September 9, 1889.

Commenced business in Colorado September 14, 1912.

U. S. Branch Office, 3 South William Street, New York, N. Y.

Attorneys, APPLETON &amp; COX, Inc.

**CAPITAL**

Deposit capital, \$300,000.

**INCOME**

Net premium income.....	\$	641,745.55	
Total investment income.....		44,775.50	
Miscellaneous income .....		282,274.67	
<hr/>			
Total income.....	\$	968,795.72	
Ledger assets December 31, 1920.....		1,193,080.36	
<hr/>			
Total .....	\$	2,161,876.08	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	497,030.90	
Paid stockholders for interest or dividends.....			
Other disbursements .....		319,737.22	
<hr/>			
Total disbursements.....	\$	816,768.12	
<hr/>			
Balance .....	\$	1,345,107.96	

**ASSETS**

Total admitted assets.....	\$	1,282,644.65	
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	482,843.36	
Deposit capital, \$300,000.00; surplus, \$499,801.29.....		799,801.29	
<hr/>			
Total liabilities .....	\$	1,282,644.65	

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 24,214,038.00	\$ 387,557.76

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	688,625.71
Underwriting income earned during 1921.....		683,091.66
Losses incurred during 1921.....		384,506.97
Underwriting expenses incurred during 1921.....		228,676.52
Gain from underwriting during 1921.....		69,908.17



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 79,522.11
Loss on investments during 1921.....	10,750.00
Investment expenses incurred during 1921.....	1,343.77
Gain from investments during 1921.....	67,428.34

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	282,274.67
Remittances to Home Office in 1921.....	66,000.18
Increase in surplus during 1921.....	353,611.00
Per cent. of losses incurred to premiums earned.....	55.8
Per cent. of underwriting expenses incurred to premiums earned.....	33.2
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	81.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,629,457.00
Less \$332,337 risks canceled, and \$175,600 reinsurance.....	507,937.00
Net risks written.....	\$ 1,121,520.00
Gross premiums on risks written.....	\$ 35,733.07
Less \$14,562.37 return premiums, and \$2,989.94 reinsurance.....	17,552.31
Net premiums received.....	\$ 18,180.76
Losses paid (deducting salvage).....	\$ 23,838.45
Less losses on risks reinsured.....	6,968.88
Net losses paid.....	\$ 17,069.57
Losses incurred.....	\$ 25,721.81
Less losses on risks reinsured.....	8,431.25
Net losses incurred.....	\$ 17,290.56

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ .....	\$ .....
Motor Vehicles .....	18,215.23	15,938.12
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz:		
Ocean Marine .....	—34.47	1,352.44

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 9,343.97	\$ 4,533.85	\$ 4,597.60
Theft .....	7,353.25	8,244.60	8,360.52
Collision .....	1,300.24	2,889.15	2,929.77
Property damage .....	217.77	49.53	50.23
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## INSURANCE COMPANY OF NORTH AMERICA

### PHILADELPHIA, PA.

Incorporated April 14, 1794.

Commenced business 1792.

Commenced business in Colorado May 9, 1883.

Home Office, Third and Walnut Streets, Philadelphia, Pa.

President, BENJAMIN RUSH.

Secretary, JOHN KREMER.

Vice-President, JOHN O. PLATT.

Treasurer, JOHN J. CONNOR.

**CAPITAL**

Capital paid up in cash, \$5,000,000.

**INCOME**

Net premium income.....	\$ 23,604,988.84	
Total investment income.....	1,770,502.21	
Miscellaneous income.....	79,196.46	
Total income.....		\$ 25,454,687.51
Ledger assets December 31, 1920.....		43,695,990.43
Total .....		\$ 69,150,677.94

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 14,423,201.57	
Paid stockholders for interest or dividends.....	1,150,000.00	
Other disbursements.....	10,516,802.29	
Total disbursements.....		\$ 26,090,003.86
Balance .....		\$ 43,060,674.08

**ASSETS**

Total admitted assets.....	\$ 42,350,821.30
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 24,818,285.75
Capital, \$5,000,000.00; surplus, \$12,532,535.55.....	17,532,535.55
Total liabilities.....	\$ 42,350,821.30

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$6,755,835,670.00	\$ 33,120,209.38

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 24,047,149.98
Underwriting income earned during 1921.....	24,117,330.71
Losses incurred during 1921.....	14,580,577.68
Underwriting expenses incurred during 1921.....	9,878,781.90
Loss from underwriting during 1921.....	342,028.87

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 2,835,954.74
Loss on investments during 1921.....	229,979.90
Investment expenses incurred during 1921.....	125,404.24
Gain from investments during 1921.....	2,480,570.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 1,150,000.00
Dividends declared to policyholders during 1921.....	
Increase in surplus during 1921.....	1,000,000.00
Per cent. of losses incurred to premiums earned.....	60.6
Per cent. of underwriting expenses incurred to premiums earned	41.8
Per cent. of investment expenses incurred to interest and rents earned	7.0
Per cent. of total losses and expenses incurred and dividends declared tototal income earned.....	96.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 16,983,190.00
Less \$2,350,848 risks canceled, and \$681,743 reinsurance.....	3,032,591.00

Net risks written.....\$ 13,950,599.00

Gross premiums on risks written.....	\$ 165,117.92
Less \$24,407.05 return premiums, and \$14,051.11 reinsurance.....	38,458.16

Net premiums received.....\$ 126,659.76

Losses paid (deducting salvage).....	\$ 59,345.41
Less losses on risks reinsured.....	7,979.71

Net losses paid.....\$ 51,365.70

Losses incurred.....	\$ 51,493.25
Less losses on risks reinsured.....	4,947.35

Net losses incurred.....\$ 46,545.90

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 97,822.26	\$ 35,497.61
Motor Vehicles.....	14,249.31	5,929.78
Air Craft .....		
Inland Navigation and Transportation.....	1,018.45	1,108.15
Tornado, Windstorm and Cyclone.....	669.17	269.03
Hail .....	11,386.70	3,729.50
Sprinkler Leakage.....	39.10	11.83
Riot, Civil Commotion and Explosion.....	34.78	
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Ocean Marine .....	1,379.34	
Use and Occupancy.....	60.65	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 7,270.13	\$ 1,157.87	\$ 1,224.13
Theft .....	5,650.49		4,206.35
Collision .....	1,108.27		458.92
Property damage .....	220.42		40.38
Embezzlement .....			
Liability .....			

**THE INSURANCE COMPANY OF THE STATE OF  
PENNSYLVANIA  
PHILADELPHIA, PA.**

Incorporated April 18, 1794.

Letters patent issued to consolidated company December 19, 1913.

Commenced business in Colorado June 30, 1911.

Home Office, 308-310 Walnut Street, Philadelphia, Pa.

President, GUSTAVUS REMAK, JR.                      Secretary, JOHN J. P. RODGERS.

Vice-President, WAITE BLIVEN.                      Treasurer, JOHN J. P. RODGERS.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 2,545,877.50	
Total investment income.....	244,450.30	
Miscellaneous income.....	66,992.11	
Total income.....		\$ 2,857,319.91
Ledger assets December 31, 1920.....		5,312,856.88
Total .....		\$ 8,170,176.79

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,538,972.40	
Paid stockholders for interest or dividends.....	60,000.00	
Other disbursements .....	1,313,220.75	
Total disbursements.....		\$ 2,912,193.15
Balance .....		\$ 5,257,983.64

**ASSETS**

Total admitted assets.....	\$ 5,038,142.66
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,395,953.00
Capital, \$1,000,000.00; surplus, \$642,189.66.....	1,642,189.66
Total liabilities.....	\$ 5,038,142.66

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$485,384,720.00	\$ 5,144,780.07

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,632,493.26
Underwriting income earned during 1921.....	2,658,292.99
Losses incurred during 1921.....	1,574,961.28
Underwriting expenses incurred during 1921.....	1,196,321.44
Loss from underwriting during 1921.....	112,989.73



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 313,144.44
Loss on investments during 1921.....	30,960.60
Investment expenses incurred during 1921.....	25,135.86
Gain from investments during 1921.....	257,047.98

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 60,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	84,058.25
Per cent. of losses incurred to premium earned.....	59.8
Per cent. of underwriting expenses incurred to premiums earned	45.4
Per cent. of investment expenses incurred to interest and rents earned .....	10.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,777,929.00
Less \$963,051 risks canceled, and \$1,446,898 reinsurance.....	2,409,949.00
Net risks written.....	\$ 3,367,980.00
Gross premiums on risks written.....	\$ 81,220.93
Less \$10,639.51 return premiums, and \$22,132.48 reinsurance.....	32,771.99
Net premiums received.....	\$ 48,448.94
Losses paid (deducting salvage).....	\$ 22,198.82
Less losses on risks reinsured.....	3,506.59
Net losses paid.....	\$ 18,692.23
Losses incurred.....	\$ 24,599.96
Less losses on risks reinsured.....	3,551.57
Net losses incurred.....	\$ 21,048.39

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 40,294.49	\$ 14,573.71
Motor Vehicles.....	8,084.20	6,474.68
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	70.25	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,572.28	\$ .....	\$ 2,170.13
Theft .....	2,379.72	.....	2,756.93
Collision .....	1,407.91	.....	1,301.32
Property damage.....	724.29	.....	246.30
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# INTERNATIONAL INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated March 6, 1909.

Commenced business July 1, 1909.

Commenced business in Colorado May 28, 1909.

Home Office, 80 Maiden Lane, New York, N. Y.

President, SUMNER BALLARD.

Secretary, DANIEL F. GORDON.

Vice-President, O. EHMANN.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 4,108,689.81	
Total investment income.....	319,280.70	
Miscellaneous income .....	57,709.34	
		<hr/>
Total income .....		\$ 4,485,679.85
Ledger assets December 31, 1920.....		6,250,026.72
		<hr/>
Total .....		\$ 10,735,706.57

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,845,029.05	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements .....	1,491,262.67	
		<hr/>
Total disbursements .....		\$ 4,436,291.72
		<hr/>
Balance .....		\$ 6,299,414.85

**ASSETS**

Total admitted assets.....	\$ 6,308,978.30
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,298,602.98
Capital, \$1,000,000.00; surplus, \$1,010,375.32.....	2,010,375.32
	<hr/>
Total liabilities .....	\$ 6,308,978.30

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$599,944,341.00	\$ 6,149,711.98

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,191,071.40
Underwriting income earned during 1921.....	4,153,888.19
Losses incurred during 1921.....	3,009,894.70
Underwriting expenses incurred during 1921.....	1,359,470.50
Loss from underwriting during 1921.....	215,477.01

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	472,003.18
Loss on investments during 1921.....		19,772.56
Investment expenses incurred during 1921.....		7,019.61
Gain from investments during 1921.....		445,211.01

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	100,000.00
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....
Increase in surplus during 1921.....		129,734.00
Per cent. of losses incurred to premiums earned.....		71.8
Per cent. of underwriting expenses incurred to premiums earned		32.4
Per cent. of investment expenses incurred to interest and rents earned		2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	3,766,643.00
Less \$1,245,563 risks canceled, and \$246,887 reinsurance.....		1,492,450.00
Net risks written.....	\$	2,274,193.00
Gross premiums on risks written.....	\$	45,458.76
Less \$12,642.69 return premiums, and \$3,338.98 reinsurance.....		15,981.67
Net premiums received.....	\$	29,477.09
Losses paid (deducting salvage).....	\$	13,822.78
Less losses on risks reinsured.....		1,318.29
Net losses paid.....	\$	12,504.49
Losses incurred	\$	14,649.50
Less losses on risks reinsured.....		1,146.29
Net losses incurred.....	\$	13,503.21

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 28,950.81	\$ 13,501.25
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	95.84	1.96
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	430.44	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## INTER-OCEAN REINSURANCE COMPANY

### CEDAR RAPIDS, IOWA

Incorporated April 20, 1918.

Commenced business October 26, 1920.

Commenced business in Colorado January 15, 1921.

Home Office, Inter-State Bldg., Cedar Rapids, Iowa.

President, R. LORD.

Secretary, A. C. TORGESON.

Vice-President, J. E. JOHNSON.

Treasurer, JAMES E. HAMILTON.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$	637,274.78
Total investment income.....		75,957.15
Miscellaneous income .....		36.79
<hr/>		
Total income .....	\$	713,268.72
Ledger assets December 31, 1920.....		1,630,643.33
<hr/>		
Total .....	\$	2,343,912.05

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	78,153.68
Paid stockholders for interest or dividends.....		
Other disbursements .....		277,038.80
<hr/>		
Total disbursements .....	\$	355,192.48
<hr/>		
Balance .....	\$	1,988,719.57

**ASSETS**

Total admitted assets.....	\$	1,622,364.14
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	586,667.01
Capital, \$500,000.00; surplus, \$535,697.13.....		1,035,697.13
<hr/>		
Total liabilities .....	\$	1,622,364.14

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 99,134,052.00	\$ 967,981.41

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	256,172.50
Underwriting income earned during 1921.....		256,166.84
Losses incurred during 1921.....		148,355.94
Underwriting expenses incurred during 1921.....		274,139.95
Loss from underwriting during 1921.....		166,329.05



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 104,308.99
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	6,700.78
Gain from investments during 1921.....	97,608.21

**MISCELLANEOUS EXHIBIT**

Gain in surplus.....	\$ 363,486.22
Loss in surplus.....	7,245.93
Net gain from above items.....	356,240.29
Increase in surplus during 1921.....	287,519.45
Per cent. of losses incurred to premiums earned.....	57.9
Per cent. of underwriting expenses incurred to premiums earned.....	107.0
Per cent. of investment expenses incurred to interest and rents earned.....	8.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	119.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 425,294.00
Less \$24,805 risks canceled, no reinsurance.....	24,805.00
Net risks written.....	\$ 400,489.00
Gross premiums on risks written.....	\$ 3,350.03
Less \$172.03 return premiums, no reinsurance.....	172.03
Net premiums received.....	\$ 3,178.00
Losses paid (deducting salvage).....	\$ 34.75
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 34.75
Losses incurred.....	\$ 826.42
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 826.42

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,171.24	\$ 826.43
Motor Vehicles .....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	6.42	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.34	.....
Tourist Baggage.....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE INTER-STATE FIRE INSURANCE COMPANY

## DETROIT, MICH.

Incorporated January 31, 1912.

Commenced business July 15, 1914.

Commenced business in Colorado December 31, 1915.

Home Office, 408 West Fort Street, Detroit, Mich.

President, C. A. PALMER.

Secretary, WM. A. ELDRIDGE.

Vice-President, S. D. ANDRUS.

Treasurer, LEO. K. HENNES.

**CAPITAL**

Capital paid up in cash, \$281,425.

**INCOME**

Net premium income.....	\$ 150,045.41
Total investment income.....	32,616.68
Miscellaneous income .....	160,076.84

Total income .....	\$ 342,738.93
Ledger assets December 31, 1920.....	531,929.80
Total .....	\$ 874,668.73

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 186,732.57
Paid stockholders for interest or dividends.....	20,894.50
Other disbursements .....	229,257.65

Total disbursements .....	\$ 436,884.72
Balance .....	\$ 437,784.01

**ASSETS**

Total admitted assets.....	\$ 448,692.40
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 115,976.99
Capital, \$281,425.00; surplus, \$51,290.41.....	332,715.41
Total liabilities .....	\$ 448,692.40

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 13,063,618.00	\$ 129,214.59

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 234,651.29
Underwriting income earned during 1921.....	231,585.80
Losses incurred during 1921.....	180,953.80
Underwriting expenses incurred during 1921.....	104,208.25
Loss from underwriting during 1921.....	53,576.25

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 81,053.63
Loss on investments during 1921.....	143.05
Investment expenses incurred during 1921.....	752.45
Gain from investments during 1921.....	80,158.13

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 20,894.50
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	7,768.21
Per cent. of losses incurred to premiums earned.....	79.7
Per cent. of underwriting expenses incurred to premiums earned	44.4
Per cent. of investment expenses incurred to interest and rents earned .....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 98,582.00
Less \$63,734.00 risks canceled, and —\$625.00 reinsurance.....	63,109.00
Net risks written.....	\$ 35,473.00
Gross premiums on risks written.....	\$ 1,191.82
Less \$542.00 return premiums, and —\$9.67 reinsurance.....	532.33
Net premiums received.....	\$ 659.49
Losses paid (deducting salvage).....	\$ 364.63
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 364.63
Losses incurred .....	\$ 520.80
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 520.80

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 659.49	\$ 520.80
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## IOWA NATIONAL FIRE INSURANCE COMPANY

### DES MOINES, IOWA

Incorporated December 9, 1915.

Commenced business January 2, 1917.

Commenced business in Colorado December 3, 1918.

Home Office, 1018-1024 Valley Bank Bldg., Des Moines, Iowa.

President, FRANK L. MINER.

Secretary, C. M. SPENCER.

Vice-President, PARLEY SHELDON.

Treasurer, FRANK P. FLYNN.

**CAPITAL**

Capital paid up cash, \$500,000.

**INCOME**

Net premium income.....	\$	363,582.62
Total investment income.....		57,496.99
Miscellaneous income .....		373.00
<hr/>		
Total income.....	\$	421,452.61
Ledger assets December 31, 1920.....		1,201,791.52
<hr/>		
Total .....	\$	1,623,244.13

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	216,452.34
Paid stockholders for interest or dividends.....		30,000.00
Other disbursements .....		179,377.96
<hr/>		
Total disbursements.....	\$	425,830.30
<hr/>		
Balance .....	\$	1,197,413.83

**ASSETS**

Total admitted assets.....	\$	1,229,111.50
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	454,640.61
Capital, \$500,000.00; surplus, \$274,470.89.....		774,470.89
<hr/>		
Total liabilities.....	\$	1,229,111.50

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 72,704,247.00	\$ 734,685.46

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	375,670.60
Underwriting income earned during 1921.....		372,983.68
Losses incurred during 1921.....		240,095.72
Underwriting expenses incurred during 1921.....		174,714.28
Loss from underwriting during 1921.....		41,826.32



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 63,831.70
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,858.79
Gain from investments during 1921.....	61,972.91

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 30,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	8,923.42
Per cent. of losses incurred to premiums earned.....	63.9
Per cent. of underwriting expenses incurred to premiums earned	46.5
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 98,582.00
Less \$63,734 risks canceled, no reinsurance.....	63,734.00
Net risks written.....	\$ 34,848.00
Gross premiums on risks written.....	\$ 1,191.82
Less \$542 return premiums, no reinsurance.....	542.00
Net premiums received.....	\$ 649.82
Losses paid (deducting salvage).....	\$ 364.63
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 364.63
Losses incurred.....	\$ 248.64
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 248.64

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 649.82	\$ 248.64
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**\*JAKOR INSURANCE COMPANY**  
**MOSCOW, RUSSIA**

Incorporated June 23, 1872.      Commenced business in U. S. June 20, 1908.

Commenced business in Colorado August 13, 1908.

U. S. Branch Office, 27 William Street, New York, N. Y.

U. S. Managers, INTERNATIONAL FIRE & MARINE AGENCY CORP.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 2,018,457.23	
Total investment income.....	173,923.71	
Miscellaneous income.....	6,615.04	
<hr/>		
Total income.....		\$ 2,198,995.98
Ledger assets December 31, 1920.....		4,454,866.74
<hr/>		
Total .....		\$ 6,653,862.72

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,810,537.41	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,159,434.73	
<hr/>		
Total disbursements.....		\$ 2,969,972.14
<hr/>		
Balance .....		\$ 3,683,890.58

**ASSETS**

Total admitted assets.....	\$ 3,656,936.79
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,305,792.88
Deposit capital, \$200,000.00; surplus, \$1,151,143.91.....	1,351,143.91
<hr/>	
Total liabilities.....	\$ 3,656,936.79

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$378,771,912.00	\$ 3,416,414.92

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,696,020.33
Underwriting income earned during 1921.....	2,699,406.59
Losses incurred during 1921.....	1,816,649.52
Underwriting expenses incurred during 1921.....	774,951.81
Gain from underwriting during 1921.....	107,805.26

\*Withdrawn from Colorado as of December 31, 1921. The business of United States Branch, sold to Anchor Insurance Co. of New York effective, as of January 1, 1922.

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 259,322.45
Loss on investments during 1921.....	1,654.88
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	257,667.57

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	489.35
Remittances to Home Office in 1921.....	251,377.49
Increase in surplus during 1921.....	114,584.69
Per cent. of losses incurred to premiums earned.....	67.3
Per cent. of underwriting expenses incurred to premiums earned	28.7
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	87.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,486,887.00
Less \$804,102 risks canceled, no reinsurance.....	804,102.00
Net risks written.....	\$ 682,785.00
Gross premiums on risks written.....	\$ 15,484.49
Less \$4,016.64 return premiums, no reinsurance.....	4,016.64
Net premiums received.....	\$ 11,467.85
Losses paid (deducting salvage).....	\$ 5,853.09
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 5,853.09
Losses incurred.....	\$ 9,214.03
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 9,214.03

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 11,336.22	\$ 9,214.03
Motor Vehicles.....	146.02	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	3.73	.....
Hail .....	.....	.....
Sprinkler Leakage.....	12.15	.....
Riot, Civil Commotion and Explosion.....	—30.27	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE LAW UNION & ROCK INSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated 1806.

Commenced business in U. S. 1897.

Commenced business in Colorado July 22, 1897.

U. S. Branch Office, 57 William Street, New York, N. Y.

U. S. Manager, A. G. McILWAINE.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 707,286.41	
Total investment income.....	66,286.60	
Miscellaneous income.....	4,978.95	
Total income.....		\$ 778,551.96
Ledger assets December 31, 1920.....		1,866,646.14
Total .....		\$ 2,645,198.10

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 369,108.43	
Paid stockholders for interest or dividends.....		
Other disbursements.....	372,385.73	
Total disbursements.....		\$ 741,494.16
Balance .....		\$ 1,903,703.94

**ASSETS**

Total admitted assets.....	\$ 1,729,540.59
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 859,945.76
Deposit capital, \$200,000.00; surplus, \$669,594.83.....	869,594.83
Total liabilities.....	\$ 1,729,540.59

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$144,243,681.00	\$ 1,322,396.17

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 707,511.72
Underwriting income earned during 1921.....	707,155.92
Losses incurred during 1921.....	378,929.59
Underwriting expenses incurred during 1921.....	349,552.10
Loss from underwriting during 1921.....	21,325.77



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 99,373.74
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	1,883.96
Gain from investments during 1921.....	97,489.78

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		4,900.00
Remittances to Home Office in 1921.....		19,304.04
Increase in surplus during 1921.....		61,759.97
Per cent. of losses incurred to premiums earned.....		53.5
Per cent. of underwriting expenses incurred to premiums earned		49.4
Per cent. of investment expenses incurred to interest and rents earned .....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		90.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,008,574.00
Less \$303,326 risks canceled, and \$244,703 reinsurance.....	548,029.00
Net risks written.....	\$ 460,545.00
Gross premiums on risks written.....	\$ 12,836.03
Less \$3,595.21 return premiums, and \$4,531.89 reinsurance.....	8,127.10
Net premiums received.....	\$ 4,708.93
Losses paid (deducting salvage).....	\$ 11,315.22
Less losses on risks reinsured.....	7,509.29
Net losses paid.....	\$ 3,805.93
Losses incurred.....	\$ 11,285.22
Less losses on risks reinsured.....	7,509.29
Net losses incurred.....	\$ 3,775.93

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,708.93	\$ 3,775.93
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**THE LIBERTY FIRE INSURANCE COMPANY****ST. LOUIS, MO.**

Incorporated February 25, 1919.

Commenced business March 1, 1919.

Commenced business in Colorado June 24, 1919.

Home Office, 523 Title Guaranty Bldg., St. Louis, Mo.

President, JNO. C. BARDWELL.

Secretary, VICTOR J. MILLER

Vice-President, WM. SCHROEDER.

Treasurer, F. E. NORWINE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	656,232.11
Total investment income.....		51,412.61
Miscellaneous income .....		42,662.23
<hr/>		
Total income .....	\$	750,306.95
Ledger assets December 31, 1920.....		958,868.43
<hr/>		
Total .....	\$	1,709,175.38

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	394,494.49
Paid stockholders for interest or dividends.....		
Other disbursements .....		353,411.04
<hr/>		
Total disbursements .....	\$	747,905.53
<hr/>		
Balance .....	\$	961,269.85

**ASSETS**

Total admitted assets.....	\$	1,002,702.47
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	624,857.61
Capital, \$200,000.00; surplus, \$177,844.86.....		377,844.86
<hr/>		
Total liabilities .....	\$	1,002,702.47

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 68,815,005.00	\$ 782,858.74

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	553,160.56
Underwriting income earned during 1921.....		590,634.36
Losses incurred during 1921.....		418,313.89
Underwriting expenses incurred during 1921.....		361,850.55
Loss from underwriting during 1921.....		189,530.08

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 77,861.77
Loss on investments during 1921.....	664.49
Investment expenses incurred during 1921.....	126.81
Gain from investments during 1921.....	77,070.47

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	66,940.11
Per cent. of losses incurred to premiums earned.....	75.6
Per cent. of underwriting expenses incurred to premiums earned	65.4
Per cent. of investment expenses incurred to interest and rents earned .....	.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	116.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 868,003.00
Less \$309,484 risks canceled, and \$275,641 reinsurance.....	585,125.00
Net risks written.....	\$ 282,878.00
Gross premiums on risks written.....	\$ 11,594.79
Less \$3,080.46 return premiums, and \$4,222.62 reinsurance.....	7,303.08
Net premiums received.....	\$ 4,291.71
Losses paid (deducting salvage).....	\$ 1,508.38
Less losses on risks reinsured.....	94.51
Net losses paid.....	\$ 1,413.87
Losses incurred .....	\$ 1,944.43
Less losses on risks reinsured.....	94.51
Net losses incurred.....	\$ 1,849.92

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,285.71	\$ 1,849.92
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	6.00	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE  
COMPANY, LIMITED  
LIVERPOOL, ENGLAND**

Incorporated 1836.

Commenced business in U. S. 1848.

Commenced business in Colorado May 21, 1883.

U. S. Branch Office, Washington Park, Newark, N. J.

U. S. Manager, HUGH R. LOUDON.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 10,808,417.03	
Total investment income.....	758,363.44	
Miscellaneous income .....	1,972,269.74	
Total income .....		\$ 13,539,055.21
Ledger assets December 31, 1920.....		21,015,761.92
Total .....		\$ 34,554,817.13

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,530,880.53	
Paid stockholders for interest or dividends.....		
Other disbursements .....	6,309,000.53	
Total disbursements .....		\$ 13,839,881.06
Balance .....		\$ 20,714,936.07

**ASSETS**

Total admitted assets.....	\$ 19,350,754.26
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 13,684,033.33
Deposit capital, \$200,000.00; surplus, \$5,466,720.93.....	5,666,720.93
Total liabilities .....	\$ 19,350,754.26

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$2,157,395,366.00	\$ 21,536,605.77

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 11,957,504.28
Underwriting income earned during 1921.....	12,112,445.88
Losses incurred during 1921.....	7,676,490.77
Underwriting expense incurred during 1921.....	5,409,516.12
Loss from underwriting during 1921.....	973,561.01



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 784,620.14
Loss on investments during 1921.....	169,663.29
Investment expenses incurred during 1921.....	84,489.71
Gain from investments during 1921.....	530,467.14

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	1,949,151.36
Remittances to Home Office in 1921.....	386,460.87
Increase in surplus during 1921.....	1,119,658.40
Per cent. of losses incurred to premiums earned.....	64.2
Per cent. of underwriting expenses incurred to premiums earned.....	45.2
Per cent. of investment expenses incurred to interest and rents earned.....	10.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 20,589,913.00
Less \$3,321,014 risks canceled, and \$10,275,850 reinsurance.....	13,596,864.00
Net risks written.....	\$ 6,993,049.00
Gross premiums on risks written.....	\$ 171,844.77
Less \$25,594.67 return premiums, and \$66,664.69 reinsurance.....	92,259.36
Net premiums received.....	\$ 79,585.41
Losses paid (deducting salvage).....	\$ 78,449.68
Less losses on risks reinsured.....	44,957.35
Net losses paid.....	\$ 33,492.33
Losses incurred.....	\$ 97,830.68
Less losses on risks reinsured.....	60,252.35
Net losses incurred.....	\$ 37,578.33

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 74,614.36	\$ 30,861.95
Motor Vehicles .....	3,317.40	5,854.55
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	1,193.48	795.82
Torando, Windstorm and Cyclone.....	364.49	66.01
Hail .....	.....	.....
Sprinkler Leakage .....	—61.45	.....
Riot, Civil Commotion and Explosion.....	157.13	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 2,505.18	\$ 3,981.89	\$ 4,056.89
Theft .....	785.22	1,797.66	1,797.66
Collision .....	18.00	.....	.....
Property damage .....	9.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE LONDON ASSURANCE CORPORATION

### LONDON, ENGLAND

Incorporated 1720.

Commenced business in U. S. 1872.

Commenced business in Colorado May 21, 1883.

U. S. Branch Office, 84 William Street, New York, N. Y.

U. S. Manager, JOHN H. PACKARD.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 3,763,316.23	
Total investment income.....	318,015.53	
Miscellaneous income .....	412,561.18	
Total income .....		\$ 4,493,892.94
Ledger assets December 31, 1920.....		8,090,907.88
Total .....		\$ 12,584,800.82

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,423,131.16	
Paid stockholders for interest or dividends.....		
Other disbursements .....	2,687,755.25	
Total disbursements .....		\$ 5,110,886.41
Balance .....		\$ 7,473,914.41

**ASSETS**

Total admitted assets.....	\$ 7,104,741.39
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,611,855.41
Deposit capital, \$200,000.00; surplus, \$2,292,885.98.....	2,492,885.98
Total liabilities .....	\$ 7,104,741.39

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$569,267,454.00	\$ 6,369,245.74

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,012,676.46
Underwriting income earned during 1921.....	3,975,912.97
Losses incurred during 1921.....	2,445,478.86
Underwriting expenses incurred during 1921.....	1,799,138.92
Loss from underwriting during 1921.....	268,704.81

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	651,097.97
Loss on investments during 1921.....		12,494.00
Investment expenses incurred during 1921.....		9,059.80
Gain from investments during 1921.....		629,544.17

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		403,769.23
Remittances to Home Office in 1921.....		810,641.83
Decrease in surplus during 1921.....		120,034.56
Per cent. of losses incurred to premiums earned.....		60.9
Per cent. of underwriting expenses incurred to premiums earned.....		44.8
Per cent. of investment expenses incurred to interest and rents earned.....		2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		92.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	5,033,844.00
Less \$1,540,235 risks canceled, and \$924,124 reinsurance.....		2,464,359.00
Net risks written.....	\$	2,569,485.00
Gross premiums on risks written.....	\$	65,506.29
Less \$14,700.73 return premiums, and \$16,085.64 reinsurance.....		30,786.37
Net premiums received.....	\$	34,719.92
Losses paid (deducting salvage).....	\$	17,879.73
Less losses on risks reinsured.....		44.09
Net losses paid.....	\$	17,835.64
Losses incurred.....	\$	18,567.73
Less losses on risks reinsured.....		44.09
Net losses incurred.....	\$	18,523.64

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 33,081.60	\$ 16,994.38
Motor Vehicles .....	1,638.32	1,529.26
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 606.17	\$ 553.94	\$ 553.94
Theft .....	376.82	895.18	895.18
Collision .....	589.80		
Property damage .....	65.53	80.14	80.14
Embezzlement .....			
Liability .....			

**LONDON AND LANCASHIRE INSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated December 10, 1861.

Commenced business in U. S. 1879.

Commenced business in Colorado May 1, 1883.

U. S. Branch Office, 57 William Street, New York, N. Y.

U. S. Manager, A. G. McILWAINE.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 3,468,995.08	
Total investment income.....	321,522.14	
Miscellaneous income .....	45,427.48	
Total income .....		\$ 3,835,944.70
Ledger assets December 31, 1920.....		7,999,282.27
Total .....		\$ 11,835,226.97

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,910,086.08	
Paid stockholders for interest or dividends.....		
Other disbursements .....	2,062,048.87	
Total disbursements .....		\$ 3,972,134.95
Balance .....		\$ 7,863,092.02

**ASSETS**

Total admitted assets.....	\$ 7,702,368.89
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,287,065.93
Deposit capital, \$200,000.00; surplus, \$3,215,302.96.....	3,415,302.96
Total liabilities .....	\$ 7,702,368.89

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$787,218,280.00	\$ 7,189,721.55

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,800,940.86
Underwriting income earned during 1921.....	3,801,858.93
Losses incurred during 1921.....	1,826,440.51
Underwriting expenses incurred during 1921.....	1,696,239.78
Gain from underwriting during 1921.....	179,178.64



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	529,259.36
Loss on investments during 1921.....		37,840.62
Investment expenses incurred during 1921.....		34,393.97
Gain from investments during 1921.....		457,024.77

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		44,804.29
Remittances to Home Office in 1921.....		309,046.70
Increase in surplus during 1921.....		361,961.00
Per cent. of losses incurred to premiums earned.....		50.6
Per cent. of underwriting expenses incurred to premiums earned		44.6
Per cent. of investment expenses incurred to interest and rents earned .....		10.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		85.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	3,118,384.00
Less \$677,519 risks canceled, and \$701,214 reinsurance.....		1,378,733.00
Net risks written.....	\$	1,739,651.00
Gross premiums on risks written.....	\$	39,045.85
Less \$6,657.84 return premiums, and \$9,925.36 reinsurance.....		16,583.20
Net premiums received.....	\$	22,462.65
Losses paid (deducting salvage).....	\$	5,461.07
Less losses on risks reinsured.....		462.29
Net losses paid.....	\$	4,998.78
Losses incurred .....	\$	6,743.07
Less losses on risks reinsured.....		178.29
Net losses incurred.....	\$	6,564.78

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 18,941.25	\$ 4,088.21
Motor Vehicles .....	3,521.40	2,476.57
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,521.40	\$ 651.57	\$ 2,476.57
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE LONDON AND PROVINCIAL MARINE AND GENERAL  
INSURANCE COMPANY, LIMITED**  
**LONDON, ENGLAND**

Incorporated 1860. Commenced business in U. S. November 15, 1920.  
Commenced business in Colorado January 10, 1921.  
U. S. Branch Office, 80 Maiden Lane, New York, N. Y.  
.... U. S. Managers, FRANK & DU BOIS.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income .....	\$	133,286.22
Total investment income.....		40,385.75
Miscellaneous income .....		
Total income .....	\$	173,671.97
Ledger assets December 31, 1920.....		644,247.27
Total .....	\$	817,919.24

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	42,605.99
Paid stockholders for interest or dividends.....		
Other disbursements .....		86,655.39
Total disbursements .....	\$	129,261.28
Balance .....	\$	688,657.96

**ASSETS**

Total admitted assets.....	\$	784,417.68
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	109,103.76
Deposit capital, \$200,000.00; surplus, \$475,313.92.....		675,313.92
Total liabilities .....	\$	784,417.68

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 14,256,102.00	\$ 139,311.24

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	78,986.21
Underwriting income earned during 1921.....		80,812.19
Losses incurred during 1921.....		64,434.89
Underwriting expenses incurred during 1921.....		62,425.74
Loss from underwriting during 1921.....		46,048.44

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 150,481.64
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	747.48
Gain from investments during 1921.....	149,734.16

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	24,532.17
Increase in surplus during 1921.....	79,153.55
Per cent. of losses incurred to premiums earned.....	81.6
Per cent. of underwriting expenses incurred to premiums earned	79.0
Per cent. of investment expenses incurred to interest and rents earned .....	1 3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	55.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 201,550.00
Less \$44,950 risks canceled, and \$14,000 reinsurance.....	58,950.00
Net risks written.....	\$ 142,600.00
Gross premiums on risks written.....	\$ 2,604.68
Less \$408.59 return premiums, and \$190.58 reinsurance.....	599.17
Net premiums received.....	\$ 2,005.51
Losses paid (deducting salvage).....	\$ 49.62
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 49.62
Losses incurred .....	\$ 49.62
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 49.62

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,005.51	\$ 49.62
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During *1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage.....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**LONDON AND SCOTTISH ASSURANCE CORPORATION,  
LIMITED  
LONDON, ENGLAND**

Incorporated 1862.

Commenced business in U. S. 1914.

Commenced business in Colorado November 12, 1919.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Manager, HORATIO N. KELSEY.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$	628,228.45	
Total investment income.....		68,885.44	
Miscellaneous income .....		101,263.70	
<hr/>			
Total income .....	\$	798,374.59	
Ledger assets December 31, 1920.....		1,620,408.56	
<hr/>			
Total .....	\$	2,418,783.15	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	397,445.17	
Paid stockholders for interest or dividends.....			
Other disbursements .....		354,047.87	
<hr/>			
Total disbursements .....	\$	751,493.04	
Balance .....	\$	1,667,290.11	

**ASSETS**

Total admitted assets.....	\$	1,752,574.60
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	631,710.93
Deposit capital, \$400,000.00; surplus, \$720,863.67.....		1,120,863.67
<hr/>		
Total liabilities .....	\$	1,752,574.60

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 75,794,839.00	\$ 710,747.62

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	666,851.36
Underwriting income earned during 1921.....		668,638.95
Losses incurred during 1921.....		439,330.21
Underwriting expenses incurred during 1921.....		297,435.39
Loss from underwriting during 1921.....		68,126.65



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 165,996.48
Loss on investments during 1921.....	657.77
Investment expenses incurred during 1921.....	1,890.40
Gain from investments during 1921.....	163,448.31

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	101,260.70
Remittances to Home Office in 1921.....	40,427.16
Increase in surplus during 1921.....	156,155.20
Per cent. of losses incurred to premiums earned.....	65.8
Per cent. of underwriting expenses incurred to premiums earned	44.4
Per cent. of investment expenses incurred to interest and rents earned .....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	88.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,038,708.00
Less \$224,632 risks canceled, and \$366,799 reinsurance.....	590,431.00
Net risks written.....	\$ 448,277.00
Gross premiums on risks written.....	\$ 12,066.86
Less \$2,253.68 return premiums, and \$3,992.95 reinsurance.....	6,246.63
Net premiums received.....	\$ 5,820.23
Losses paid (deducting salvage).....	\$ 3,015.62
Less losses on risks reinsured.....	543.23
Net losses paid.....	\$ 2,472.39
Losses incurred .....	\$ 3,030.62
Less losses on risks reinsured.....	543.23
Net losses incurred.....	\$ 2,487.39

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,763.23	\$ 2,487.39
Motor Vehicles .....	33.00	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	24.00	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire.. .....	\$ 16.50	\$ .....	\$ .....
Theft .....	16.50	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## LUMBERMEN'S INSURANCE COMPANY

### PHILADELPHIA, PA.

Incorporated June 2, 1873.

Commenced business December 11, 1873.

Commenced business in Colorado June 13, 1890.

Home Office, 427 Walnut Street, Philadelphia, Pa.

President, OLIVER H. HILL.

Secretary, ARTHUR H. CLEVINGER.

Vice-President, ISAAC W. ROBERTS.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Net premium income.....	\$	349,333.88
Total investment income.....		105,728.13
Miscellaneous income.....		66,950.00
<hr/>		
Total income.....	\$	455,731.51
Ledger assets December 31, 1920.....		2,323,444.59
<hr/>		
Total .....	\$	2,779,176.10

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	157,924.84
Paid stockholders for interest or dividends.....		50,000.00
Other disbursements .....		180,143.34
<hr/>		
Total disbursements.....	\$	388,068.18
Balance .....	\$	2,391,107.92

**ASSETS**

Total admitted assets.....	\$	2,210,257.89
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	717,213.64
Capital, \$250,000.00; surplus, \$1,243,044.25.....		1,493,044.25
<hr/>		
Total liabilities.....	\$	2,210,257.89

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$111,057,436.00	\$ 1,062,162.71

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	349,975.82
Underwriting income earned during 1921.....		351,440.00
Losses incurred during 1921.....		160,494.01
Underwriting expenses incurred during 1921.....		161,449.25
Gain from underwriting during 1921.....		29,496.74

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 137,163.22
Loss on investments during 1921.....	360.05
Investment expenses incurred during 1921.....	10,089.30
Gain from investments during 1921.....	126,713.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$ 50,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	106,210.61
Per cent. of losses incurred to premiums earned.....	45.8
Per cent. of underwriting expenses incurred to premiums earned	46.1
Per cent. of investment expenses incurred to interest and rents earned .....	9.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	78.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,413,940.00
Less \$419,788 risks canceled, and \$549,446 reinsurance.....	969,234.00
Net risks written.....	\$ 1,444,706.00
Gross premiums on risks written.....	\$ 25,037.56
Less \$3,911.29 return premiums, and \$7,350.17 reinsurance.....	11,261.46
Net premiums received.....	\$ 13,776.10
Losses paid (deducting salvage).....	\$ 9,047.14
Less losses on risks reinsured.....	5,354.21
Net losses paid.....	\$ 3,692.93
Losses incurred .....	\$ 9,047.14
Less losses on risks reinsured.....	5,354.21
Net losses incurred.....	\$ 3,692.93

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,776.10	\$ 3,692.93
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE LUMBERMEN'S MUTUAL INSURANCE COMPANY

### MANSFIELD, OHIO

Incorporated September 11, 1895.      Commenced business October 10, 1895.

Commenced business in Colorado December 3, 1919.

Home Office, Lumbermen's Heights, Mansfield, Ohio.

President, E. S. NAIL.

Secretary, W. H. G. KEGG.

Vice-President, G. W. CAMPBELL.      Treasurer, J. W. FRANKEBERGER.

#### CAPITAL

Amount of guaranty capital paid-up, Mutual.

#### INCOME

Net premiums income.....	\$ 1,534,889.55	
Total investment income.....	76,984.57	
Miscellaneous income.....	21.99	
Total income.....		\$ 1,611,896.11
Ledger assets December 31, 1920.....		1,744,210.88
Total .....		\$ 3,356,106.99

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 660,060.81	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....	366,542.35	
Other disbursements .....	525,081.95	
Total disbursements.....		\$ 1,551,685.11
Balance .....		\$ 1,804,421.88

#### ASSETS

Total admitted assets.....	\$ 1,810,429.74
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#### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 1,069,512.45
Guaranty capital, mutual; surplus, \$740,917.29.....	740,917.29
Total liabilities.....	\$ 1,810,429.74

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$129,284,254.00	\$ 1,717,565.77

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,547,319.23
Underwriting income earned during 1921.....	1,545,950.25
Losses incurred during 1921.....	630,029.81
Underwriting expenses incurred during 1921.....	517,647.53
Gain from underwriting during 1921.....	398,272.91



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 98,835.53
Loss on investments during 1921.....	635.50
Investment expenses incurred during 1921.....	10,768.54
Gain from investments during 1921.....	87,431.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	366,542.35
Increase in surplus during 1921.....	119,162.05
Per cent. of losses incurred to premiums earned.....	40.7
Per cent. of underwriting expenses incurred to premiums earned.....	33.4
Per cent. of investment expenses incurred to interest and rents earned .....	13.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 950,433.00
Less \$291,743 risks canceled, no reinsurance.....	291,743.00
Net risks written.....	\$ 658,690.00
Gross premiums on risks written.....	\$ 11,611.10
Less \$2,624.99 return premiums, no insurance.....	2,624.99
Net premiums received.....	\$ 8,986.11
Losses paid (deducting salvage).....	\$ 232.53
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 232.53
Losses incurred.....	\$ 232.53
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 232.53

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,782.85	\$ 232.53
Motor Vehicles.....	173.26	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	30.00	.....
Hail .....	.....	.....
Sprinkle Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 173.26	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE MARINE INSURANCE COMPANY, LIMITED

### LONDON, ENGLAND

Incorporated July 30, 1836.

Commenced business in U. S. 1884.

Commenced business in Colorado April 19, 1915.

U. S. Branch Office, 5-7 So. William Street, New York, N. Y.

U. S. Managers, CHUBB &amp; SON.

**CAPITAL**

Deposit capital, \$200,00.

**INCOME**

Net premium income.....	\$ 1,683,434.75	
Total investment income.....	128,104.33	
Miscellaneous income.....	1,049,643.04	
Total income.....		\$ 2,861,182.12
Ledger assets December 31, 1920.....		3,415,792.08
Total .....		\$ 6,276,974.20

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,732,108.08	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,301,559.53	
Total disbursements.....		\$ 3,033,667.61
Balance .....		\$ 3,243,306.59

**ASSETS**

Total admitted assets.....	\$ 3,142,277.71
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,817,025.43
Deposit capital, \$200,000.00; surplus, \$1,125,252.28.....	1,325,252.28
Total liabilities.....	\$ 3,142,277.71

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,032,981,665.00	\$ 1,230,491.45

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,776,670.90
Underwriting income earned during 1921.....	1,767,750.27
Losses incurred during 1921.....	1,699,986.37
Underwriting expenses incurred during 1921.....	703,792.30
Loss from underwriting during 1921.....	636,028.40

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 210,913.57
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	4,419.75
Gain from investments during 1921.....	206,493.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	1,049,332.72
Remittances to Home Office in 1921.....	536,350.33
Increase in surplus during 1921.....	83,447.81
Per cent. of losses incurred to premiums earned.....	95.8
Per cent. of underwriting expenses incurred to premiums earned.....	39.6
Per cent. of investment expenses incurred to interest and rents earned .....	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	121.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 52,465,827.00
Less \$169,613 risks canceled, no reinsurance.....	169,613.00
Net risks written.....	\$ 52,296,214.00
Gross premiums on risks written.....	\$ 13,210.68
Less \$2,899.02 return premiums, no reinsurance.....	2,899.02
Net premiums received.....	\$ 10,311.66
Losses paid (deducting salvage).....	\$ 1,690.62
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,690.62
Losses incurred.....	\$ 1,590.62
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,590.62

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ .....	\$ .....
Motor Vehicles.....	3,983.90	1,590.62
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	6,327.76	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,858.27	\$ 116.59	\$ 116.59
Theft .....	1,669.29	1,336.75	1,336.75
Collision .....	402.43	69.77	69.77
Property damage.....	53.93	67.51	67.51
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# MARQUETTE NATIONAL FIRE INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated October 1, 1912.

Commenced business January 19, 1915.

Commenced business in Colorado August 28, 1917.

Home Office, 5203 North Clark Street, Chicago, Ill.

President, ANTHONY MATRE.

Secretary, NAPOLEON PICARD.

Vice-President, DR. H. REIS.

Treasurer, NAPOLEON PICARD.

**CAPITAL**

Capital paid up in cash, \$475,000.

**INCOME**

Net premium income.....	\$ 763,566.49	
Total investment income.....	89,936.71	
Miscellaneous income .....	794,150.75	
Total income .....		\$ 1,647,653.95
Ledger assets December 31, 1920.....		1,611,852.01
Total .....		\$ 3,259,505.96

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 586,042.84	
Paid stockholders for interest or dividends.....	90,000.00	
Other disbursements .....	502,934.42	
Total disbursements .....		\$ 1,178,977.26
Balance .....		\$ 2,080,528.70

**ASSETS**

Total admitted assets.....	\$ 2,001,978.23
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,120,244.54
Capital, \$475,000.00; surplus, \$406,733.69 .....	881,733.69
Total liabilities .....	\$ 2,001,978.23

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	156,009,632.00	\$ 1,500,496.58

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 866,112.26
Underwriting income earned during 1921.....	858,386.61
Losses incurred during 1921.....	598,393.50
Underwriting expenses incurred during 1921.....	449,544.80
Loss from underwriting during 1921.....	189,551.69



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 133,461.49
Loss on investments during 1921.....	28,016.66
Investment expenses incurred during 1921.....	56,856.88
Gain from investments during 1921.....	48,587.95

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 90,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	205,369.76
Per cent. of losses incurred to premiums earned.....	69.0
Per cent. of underwriting expenses incurred to premiums earned.....	51.9
Per cent. of investment expenses incurred to interest and rents earned.....	58.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	141.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 729,174.00
Less \$119,868 risks canceled, and \$228,957 reinsurance.....	348,825.00
Net risks written.....	\$ 380,349.00
Gross premiums on risks written.....	\$ 8,811.46
Less \$962.98 return premiums, and \$3,462.63 reinsurance.....	4,425.61
Net premiums received.....	\$ 4,385.85
Losses paid (deducting salvage).....	\$ 1,342.82
Less losses on risks reinsured.....	188.67
Net losses paid.....	\$ 1,154.15
Losses incurred.....	\$ 1,353.44
Less losses on risks reinsured.....	198.64
Net losses incurred.....	\$ 1,154.80

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,377.85	\$ 1,154.80
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	8.00	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# MARYLAND MOTOR CAR INSURANCE COMPANY

## WILMINGTON, DEL.

Incorporated January, 1910.

Commenced business February, 1910.

Commenced business in Colorado October 1, 1912.

Home Office, Garrett Building, Baltimore, Md.

President, J. PURVIANCE BONSALE.

Secretary, CHARLES B. REEVES.

Vice-President, CHARLES B. REEVES.

Treasurer, H. ROSS BARTON.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$	351,393.68
Total investment income.....		48,973.43
Miscellaneous income .....		5,792.05
<hr/>		
Total income .....	\$	406,164.15
Ledger assets December 31, 1920.....		1,188,396.16
<hr/>		
Total .....	\$	1,594,560.31

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	605,929.71
Paid stockholders for interest or dividends.....		40,000.00
Other disbursements .....		269,801.37
<hr/>		
Total disbursements .....	\$	915,731.58
<hr/>		
Balance .....	\$	678,828.73

**ASSETS**

Total admitted assets.....	\$	713,060.32
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	111,929.07
Capital, \$500,000.00; surplus, \$101,131.25.....		601,131.25
<hr/>		
Total liabilities .....	\$	713,060.32

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 6,298,823.00	\$ 139,734.34

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	798,255.62
Underwriting income earned during 1921.....		796,451.38
Losses incurred during 1921.....		482,691.51
Underwriting expenses incurred during 1921.....		244,344.03
Gain from underwriting during 1921.....		69,415.84

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 58,978.05
Loss on investments during 1921.....	3,443.18
Investment expenses incurred during 1921.....	964.51
Gain from investments during 1921.....	54,570.39

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 40,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	83,558.55
Per cent. of losses incurred to premiums earned.....	60.4
Per cent. of underwriting expenses incurred to premiums earned	30.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 893,715.00
Less \$364,645 risks canceled, and \$500 reinsurance.....	365,145.00
Net risks written.....	\$ 528,570.00
Gross premiums on risks written.....	\$ 19,844.48
Less \$6,578.70 return premiums, and 193.60 reinsurance.....	6,772.30
Net premiums received.....	\$ 13,072.18
Losses paid (deducting salvage).....	\$ 11,637.23
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 11,637.23
Losses incurred .....	\$ 12,731.23
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 12,731.23

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ .....	\$ .....
Motor Vehicles .....	13,072.18	12,731.23
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 5,887.97	\$ 1,648.30	\$ 2,048.60
Theft .....	5,019.58	9,419.90	10,072.90
Collision .....	1,268.92	297.06	338.06
Property damage .....	895.71	271.67	271.67
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY

## BOSTON, MASS.

Incorporated March 3, 1910.

Commenced business June 18, 1910.

Commenced business in Colorado August 17, 1920.

Home Office, 93 Water Street, Boston, Mass.

President, CHARLES G. SMITH.

Secretary, WALTER ADLARD.

Vice-President, JESSE E. WHITE.

### CAPITAL

Capital paid up in cash, \$500,000.

### INCOME

Net premium income.....	\$ 266,051.40
Total investment income.....	54,349.63
Miscellaneous income .....	13,998.85
<hr/>	
Total income .....	\$ 334,399.88
Ledger assets December 31, 1920.....	1,310,919.22
<hr/>	
Total .....	\$ 1,645,319.10

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 205 163.54
Paid stockholders for interest or dividends.....	30,000.00
Other disbursements .....	135,547.15
<hr/>	
Total disbursements .....	\$ 370,710.69
Balance .....	\$ 1,274,608.41

### ASSETS

Total admitted assets.....	\$ 1,246,180.51
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 325,229.94
Capital, \$500,000.00; surplus, \$420,950.57.....	920,950.57
<hr/>	
Total liabilities .....	\$ 1,246,180.51

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 35,494,110.00	\$ 232,701.30

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 148,828.51
Underwriting income earned during 1921.....	161,493.59
Losses incurred during 1921.....	81,601.70
Underwriting expenses incurred during 1921.....	84,255.79
Loss from underwriting during 1921.....	4,333.90



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	151,551.72
Loss on investments during 1921.....		21,298.96
Investment expenses incurred during 1921.....		1,413.87
Gain from investments during 1921.....		128,838.89

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	30,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		94,504.99
Per cent. of losses incurred to premiums earned.....		54.8
Per cent. of underwriting expenses incurred to premiums earned		56.5
Per cent. of investment expenses incurred to interest and rents earned .....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		69.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	277,273.00
Less \$39,672 risks canceled, and \$10,600 reinsurance.....		50,272.00
Net risks written.....	\$	227,001.00
Gross premiums on risks written.....	\$	1,746.35
Less \$330.25 return premiums, and \$113.61 reinsurance.....		443.86
Net premiums received.....	\$	1,302.49
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,150.74	\$ .....
Motor Vehicles .....	13.12	.....
Air Craft .....		.....
Inland Navigation and Transportation.....		.....
Tornado, Windstorm and Cyclone.....	2.00	.....
Hail .....		.....
Sprinkler Leakage.....		.....
Riot, Civil Commotion and Explosion.....	136.63	.....
Tourist Baggage .....		.....
Registered Mail .....		.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 13.12	\$ .....	\$ .....
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# MECHANICS' INSURANCE COMPANY OF PHILADELPHIA

## PHILADELPHIA, PA.

Incorporated April 13, 1854.

Commenced business May 4, 1854.

Commenced business in Colorado September 22, 1890.

Home Office, 500-502 Walnut Street, Philadelphia, Pa.

President, DANIEL H. DUNHAM.

Secretary, JOHN A. SNYDER.

Vice-President, NEAL BASSETT.

Treasurer, JOHN KAY.

**CAPITAL**

Capital paid up in cash, \$600,000.

**INCOME**

Net premium income.....	\$ 1,105,490.71	
Total investment income.....	141,428.96	
Miscellaneous income.....	53,411.24	
Total income.....		\$ 1,300,330.91
Ledger assets December 31, 1920.....		3,095,480.35
Total .....		\$ 4,395,811.26

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 466,774.34	
Paid stockholders for interest or dividends.....	60,000.00	
Other disbursements .....	577,653.89	
Total disbursements.....		\$ 1,104,428.23
Balance .....		\$ 3,291,383.03

**ASSETS**

Total admitted assets.....	\$ 3,135,240.05
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,746,213.31
Capital, \$600,000.00; surplus, \$789,026.74.....	1,389,026.74
Total liabilities.....	\$ 3,135,240.05

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$260,584,448.40	\$ 2,589,066.60

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 993,384.34
Underwriting income earned during 1921.....	985,272.71
Losses incurred during 1921.....	505,667.86
Underwriting expenses incurred during 1921.....	515,211.13
Loss from underwriting during 1921.....	35,606.28

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	368,805.87
Loss on investments during 1921.....		31,459.94
Investment expenses incurred during 1921.....		17,254.85
Gain from investments during 1921.....		320,091.08

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	60,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		224,484.80
Per cent. of losses incurred to premiums earned.....		53.9
Per cent. of underwriting expenses incurred to premiums earned		51.9
Per cent. of investment expenses incurred to interest and rents earned		12.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		83.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,318,011.00
Less \$264,810 risks canceled, and \$301,534 reinsurance.....		566,344.00
Net risks written.....	\$	751,667.00
Gross premiums on risks written.....	\$	16,669.97
Less \$3,023.55 return premiums, and \$4,398.89 reinsurance.....		7,422.44
Net premiums received.....	\$	9,247.53
Losses paid (deducting salvage).....	\$	3,475.74
Less losses on risks reinsured.....		254.14
Net losses paid.....	\$	3,221.60
Losses incurred.....	\$	3,264.44
Less losses on risks reinsured.....		254.14
Net losses incurred.....	\$	3,010.30

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,241.53	\$ 3,010.30
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	6.00	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## MECHANICS' AND TRADERS' INSURANCE COMPANY

### NEW ORLEANS, LA.

Incorporated October 15, 1869.

Commenced business November 1, 1869.

Commenced business in Colorado May 22, 1906.

Home Office, 144 Carondelet Street, New Orleans, La.

President, H. A. SMITH.

Secretary, T. B. NORTON.

Vice-President, R. L. EMERY.

Treasurer, R. L. EMERY.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$ 1,080,549.44	
Total investment income.....	107,818.70	
Miscellaneous income.....	1,113.96	
Total income.....		\$ 1,189,482.10
Ledger assets December 31, 1920.....		2,597,531.02
Total .....		\$ 3,787,013.12

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 538,016.26	
Paid stockholders for interest or dividends.....		
Other disbursements.....	499,024.33	
Total disbursements.....		\$ 1,037,040.59
Balance .....		\$ 2,749,972.53

**ASSETS**

Total admitted assets.....	\$ 2,671,645.03
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,224,873.82
Capital, \$300,000.00; surplus, \$1,146,771.21.....	1,446,771.21
Total liabilities.....	\$ 2,671,645.03

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$213,167,524.00	\$ 1,977,573.45

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,053,276.03
Underwriting income earned during 1921.....	1,036,987.54
Losses incurred during 1921.....	564,667.81
Underwriting expenses incurred during 1921.....	492,241.40
Loss from underwriting during 1921.....	19,921.67



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 141,140.70
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	3,779.88
Gain from investments during 1921.....	137,360.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	117,439.15
Per cent. of losses incurred to premiums earned.....	53.6
Per cent. of underwriting expenses incurred to premiums earned	46.7
Per cent. of investment expenses incurred to interest and rents earned .....	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,748,155.00
Less \$195,469 risks canceled, and \$770,812 reinsurance.....	966,281.00
Net risks written.....	\$ 781,874.00
Gross premiums on risks written.....	\$ 16,388.43
Less \$1,641.60 return premiums, and \$6,381.25 reinsurance.....	8,022.85
Net premiums received.....	\$ 8,365.58
Losses paid (deducting salvage).....	\$ 4,276.82
Less losses on risks reinsured.....	1,076.99
Net losses paid.....	\$ 3,199.83
Losses incurred.....	\$ 4,017.68
Less losses on risks reinsured.....	943.99
Net losses incurred.....	\$ 3,073.69

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,365.58	\$ 3,080.69
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	—7.00
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE MERCANTILE INSURANCE COMPANY OF AMERICA

## NEW YORK, N. Y.

Incorporated July 22, 1897.

Commenced business August 4, 1897.

Commenced business in Colorado March 2, 1908.

Home Office, 76 William Street, New York, N. Y.

President, CECIL F. SHALLCROSS.

Secretary, H. J. THOMSEN.

Vice-President, C. E. CASE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 1,810,498.87	
Total investment income.....	175,961.39	
Miscellaneous income.....	9,351.75	
Total income.....		\$ 1,995,812.01
Ledger assets December 31, 1920.....		4,213,311.08
Total .....		\$ 6,209,123.09

**DISBURSMENTS**

Net amount paid policyholders for losses.....	\$ 1,068,632.72	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements.....	981,527.43	
Total disbursements.....		\$ 2,150,160.15
Balance .....		\$ 4,058,962.94

**ASSETS**

Total admitted assets.....	\$ 4,048,352.93
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,951,700.41
Capital, \$1,000,000.00; surplus, \$1,096,652.52.....	2,096,652.52
Total liabilities.....	\$ 4,048,352.93

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$425,228,376 00	\$ 3,235,476.60

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,904,548.45
Underwriting income earned during 1921.....	1,896,059.70
Losses incurred during 1921.....	1,003,182.82
Underwriting expenses incurred during 1921.....	911,967.38
Loss from underwriting during 1921.....	19,090.50

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 335,255.41
Loss on investments during 1921.....	61,626.30
Investment expenses incurred during 1921.....	4,396.99
Gain from investments during 1921.....	269,232.12

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 100,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	149,337.01
Per cent. of losses incurred to premiums earned.....	52.6
Per cent. of underwriting expenses incurred to premiums earned.....	47.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 3,928,255.00
Less \$518,675 risks canceled, and \$221,868 reinsurance.....	740,543.00
Net risks written.....	\$ 3,187,712.00
Gross premiums on risks written.....	\$ 47,342.31
Less \$6,029.50 return premiums, and \$3,666.72 reinsurance.....	9,696.22
Net premiums received.....	\$ 37,646.09
Losses paid (deducting salvage).....	\$ 6,329.73
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 6,329.73
Losses incurred.....	\$ 7,334.73
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 7,334.73

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,783.52	\$ 1,586.90
Motor Vehicles.....	23,845.64	5,731.43
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	10.00	.....
Tornado, Windstorm and Cyclone.....	3.48	16.40
Hail .....	.....	.....
Sprinkler Leakage.....	37.20	.....
Riot, Civil Commotion and Explosion.....	—33.75	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 11,958.92	\$ 2,427.33	\$ 3,005.73
Theft .....	10,237.09	2,291.45	2,687.95
Collision .....	1,360.10	11.40	11.40
Property damage .....	264.53	27.25	27.25
Embezzlement .....	25.00	.....	.....
Liability .....	.....	.....	.....

# MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK

## NEW YORK, N. Y.

Incorporated February 9, 1910.

Commenced business March 1, 1910.

Commenced business in Colorado December 8, 1910.

Home Office, 45 John Street, New York, N. Y.

President, ALDEN C. NOBLE.

Secretary, GEORGE L. McINTIRE.

Vice-President, WILLIAM B. CARTER.

### CAPITAL

Capital paid up in cash, \$700,000.

### INCOME

Net premium income.....	\$ 3,332,241.01	
Total investment income.....	227,735.51	
Miscellaneous income .....	43,802.91	
Total income .....		\$ 3,603,779.43
Ledger assets December 31, 1920.....		4,474,416.76
Total .....		\$ 8,078,196.19

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,843,719.39	
Paid stockholders for interest or dividends.....	403,000.00	
Other disbursements .....	1,377,789.72	
Total disbursements .....		\$ 3,624,509.11
Balance .....		\$ 4,453,687.08

### ASSETS

Total admitted assets.....	\$ 4,711,878.45
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,111,490.51
Capital, \$700,000.00; surplus, \$900,387.94.....	1,600,387.94
Total liabilities .....	\$ 4,711,878.45

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$445,565,867.00	\$ 4,595,174.71

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 3,172,072.29
Underwriting income earned during 1921.....	3,167,172.24
Losses incurred during 1921.....	1,977,630.55
Underwriting expenses incurred during 1921.....	1,225,914.21
Loss from underwriting during 1921.....	36,372.62



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 668,041.29
Loss on investments during 1921.....	123,129.00
Investment expenses incurred during 1921.....	981.20
Gain from investments during 1921.....	543,931.09

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 403,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	104,558.47
Per cent. of losses incurred to premiums earned.....	62.3
Per cent. of underwriting expenses incurred to premiums earned.....	38.6
Per cent. of investment expenses incurred to interest and rents earned.....	.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.27

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,745,103.00
Less \$547,813 risks canceled, and \$246,762 reinsurance.....	794,575.00
Net risks written.....	\$ 950,525.00
Gross premiums on risks written.....	\$ 24,842.35
Less \$3,235.59 return premiums, and \$2,645.97 reinsurance.....	5,881.56
Net premiums received.....	\$ 18,960.79
Losses paid (deducting salvage).....	\$ 4,041.79
Less losses on risks reinsured.....	129.78
Net losses paid.....	\$ 3,912.01
Losses incurred.....	\$ 4,303.19
Less losses on risks reinsured.....	90.78
Net losses incurred.....	\$ 4,212.41

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 14,751.37	\$ 2,602.95
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	40.00	1,609.46
Hail .....	4,215.69	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	—46.27	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE MERCHANTS FIRE INSURANCE COMPANY DENVER, COLO.

Incorporated July 1, 1907.

Commenced business July 1, 1907

Commenced business in Colorado July 1, 1907.

Home Office, 627-630 Gas &amp; Electric Bldg., Denver, Colo.

President, W. J. GALLIGAN.

Secretary, J. R. GARDNER.

Vice-President, C. M. SCHENCK.

Treasurer, D. A. HOLADAY.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 490,476.15	
Total investment income.....	43,820.54	
Miscellaneous income .....	31,494.80	
Total income .....		\$ 565,791.49
Ledger assets December 31, 1920.....		861,606.88
Total .....		\$ 1,427,398.37

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 216,005.03	
Paid stockholders for interest or dividends.....	24,000.00	
Other disbursements .....	231,737.27	
Total disbursements .....		\$ 471,742.30
Balance .....		\$ 955,656.07

**ASSETS**

Total admitted assets.....	\$ 968,933.38
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 528,229.45
Capital. \$200,000.00; surplus, \$240,703.93.....	440,703.93
Total liabilities .....	\$ 968,933.38

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	132,530,510.00	\$ 1,336,707.37

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 457,580.99
Underwriting income earned during 1921.....	455,973.00
Losses incurred during 1921.....	249,971.95
Underwriting expenses incurred during 1921 .....	227,609.91
Loss from underwriting during 1921.....	21,608.89

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 78,609.68
Loss on investments during 1921.....	718.00
Investment expenses incurred during 1921.....	378.08
Gain from investments during 1921.....	77,513.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 24,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	31,904.71
Per cent. of losses incurred to premiums earned.....	54.6
Per cent. of underwriting expenses incurred to premiums earned	49.7
Per cent. of investment expenses incurred to interest and rents earned .....	.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	94.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 10,998,342.00
Less \$2,554,515 risks canceled, and \$2,315,653 reinsurance.....	4,870,168.00
Net risks written.....	\$ 6,128,174.00
Gross premiums on risks written.....	\$ 124,399.15
Less \$22,500.05 return premiums, and \$34,319.35 reinsurance.....	56,819.40
Net premiums received.....	\$ 67,579.75
Losses paid (deducting salvage).....	\$ 22,210.74
Less losses on risks reinsured.....	2,983.34
Net losses paid .....	\$ 19,227.40
Losses incurred .....	\$ 26,423.54
Less losses on risks reinsured.....	3,572.09
Net losses incurred.....	\$ 22,851.45

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 67,577.71	\$ 22,851.45
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	1.59	.....
Hail .....	.....	.....
Sprinkler Leakage .....	45	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**GENERAL INTERROGATORIES.**

Gross premiums (less reinsurance and return premiums) received from organization of company .....	\$ 3,052,603.30
Net losses paid since organization .....	1,237,266.06
Cash dividends declared since commencing business .....	202,500.00
Stock dividends declared since commencing business .....	21,000.00
Largest net amount insured in any one hazard in United States .....	27,000.00
Company's stock owned by Directors at par value .....	63,040.00

**MORTGAGES OWNED, CLASSIFIED BY STATES.**

State	Amount of Principal Unpaid
Colorado .....	\$ 202,163.25
Wyoming .....	20,000.00
Total .....	\$ 222,163.25

**BONDS AND STOCKS OWNED.**

Stocks, None.

Bonds:		Book Value	Par Value	Market Value
Adams County, Colo., School District No. 7 .....	1933 6s	\$ 1,545.00	\$ 1,500	\$ 1,545.00
Adams County, Colo., School District No. 81 .....	1935 6s	3,060.00	3,000	3,060.00
Arapahoe County, Colo., School District No. 22 .....	1950 6s	11,025.00	10,500	11,025.00
Archuleta County, Colo., School District No. 10 .....	1935 6s	1,030.00	1,000	1,030.00
Archuleta County, Colo., School District No. 10 .....	1935 6s	824.00	800	824.00
Bayard, Neb., School District .....	1949 6s	5,500.00	5,000	5,500.00
Bannock County, Idaho, School District No. 30 .....	1924 6s	1,020.00	1,000	1,020.00
Bannock County, Idaho, School District No. 30 .....	1936 6s	1,620.00	1,500	1,620.00
Bannock County, Idaho, School District No. 35 .....	1941 6½s	5,025.00	5,000	5,025.00
Bent and Prowers Counties, Colo., J. S. D. No. 13 .....	1936 5½s	3,675.00	3,500	3,675.00
Bear Lake County, Idaho, P. I. School District No. 2 .....	1939 6s	1,620.00	1,500	1,620.00
Bear Lake County, Idaho, P. I. School District No. 2 .....	1939 6s	1,620.00	1,500	1,620.00
Bear Lake County, Idaho, P. I. School District No. 2 .....	1939 6s	1,575.00	1,500	1,575.00
Bear Lake County, Idaho, P. I. School District No. 2 .....	1939 6s	525.00	500	525.00
Beaver County, Utah, H. S. D. No. 2 .....	1934 6s	5,350.00	5,000	5,350.00
Beaver County, Utah, School District .....	1926 5s	1,980.00	2,000	1,980.00
Big Horn County, Mont., School District No. 41 .....	1944 6s	2,000.00	2,000	2,000.00
Bingham County, Idaho, School District No. 30 .....	1934 6s	1,040.00	1,000	1,040.00
Bingham County, Idaho, School District No. 50 .....	1935 6s	2,464.00	2,200	2,464.00
Carbon County, Mont., School District No. 1 .....	1935 5s	3,150.00	3,000	3,150.00
Carbon County, Utah, School District .....	1940 5s	4,000.00	4,000	4,000.00



		Book Value	Par Value	Market Value
Conejos County, Colo., School				
District No. 7 .....	1935 6s	1,326.00	1,300	1,326.00
Chavez County, N. M., School				
District No. 12 .....	1949 6s	3,710.00	3,500	3,710.00
Crowley County, Colo., School				
District No. 12 .....	1959 5½s	2,120.00	2,000	2,120.00
Crowley County, Colo., School				
District No. 7 .....	1945 5½s	4,120.00	4,000	4,120.00
Crowley County, Colo., School				
District No. 31 .....	1935 6s	510.00	500	510.00
Delta County, Colo., School Dis-				
trict No. 1 .....	1940 5½s	8,240.00	8,000	8,240.00
Dona Ana County, N. M., School				
District No. 12 .....	1949 6s	2,800.00	2,500	2,800.00
Elbert County, Colo., School Dis-				
trict No. 43 .....	1949 6s	2,140.00	2,000	2,140.00
Emmettsville, Idaho, School				
District .....	1931 5½s	2,000.00	2,000	2,000.00
Fremont County, Colo., School				
District No. 40 .....	1935 5½s	3,030.00	3,000	3,030.00
Gallatin County, Mont., School				
District No. 15 .....	1940 6s	3,120.00	3,000	3,120.00
Garden County, Neb., School Dis-				
trict No. 44 .....	1928 6s	520.00	500	520.00
Garden County, Neb., School Dis-				
trict No. 44 .....	1929 6s	525.00	500	525.00
Garden County, Neb., School Dis-				
trict No. 44 .....	1930 6s	525.00	500	525.00
Garden County, Neb., School Dis-				
trict No. 44 .....	1931 6s	530.00	500	530.00
Garden County, Neb., School Dis-				
trict No. 44 .....	1927 6s	520.00	500	520.00
Garfield County, Colo., School				
District No. 39 .....	1941 6s	2,240.00	2,000	2,240.00
Gooding County, Idaho, School				
District No. 10 .....	1941 6½s	5,380.50	5,000	5,380.50
Gooding County, Idaho, School				
District No. 35 .....	1936 6s	5,100.00	5,000	5,100.00
Goshen County, Wyom., School				
District No. 4 .....	1935 6s	1,605.00	1,500	1,605.00
Kiowa County, Colo., School Dis-				
trict No. 1 .....	1935 6s	2,750.00	2,500	2,750.00
Kit Carson County, Colo., School				
District No. 1 .....	1950 6s	5,400.00	5,000	5,400.00
Kit Carson County, Colo., School				
District No. 35 .....	1948 6s	2,700.00	2,500	2,700.00
Larimer County, Colo., School				
District No. 21 .....	1949 6s	1,590.00	1,500	1,590.00
Larimer County, Colo., School				
District No. 30 .....	1945 6s	5,350.00	5,000	5,350.00
Larimer County, Colo., School				
District No. 62 .....	1938 5½s	515.00	500	515.00
Larimer County, Colo., School				
District No. 62 .....	1938 5½s	1,070.00	1,000	1,070.00
Larimer County, Colo., School				
District No. 62 .....	1938 5½s	520.00	500	520.00
Larimer County, Colo., School				
District No. 62 .....	1938 5½s	1,100.00	1,000	1,100.00
Larimer County, Colo., School				
District No. 62 .....	1938 5½s	555.00	500	555.00

		Book Value	Par Value	Market Value
Lincoln County, Colo., School				
District No. 31 .....	1948 6s	2,834.00	2,600	2,834.00
Lincoln County, Colo., School				
District No. 13 .....	1941 6s	2,600.00	2,500	2,600.00
Lincoln County, Neb., School Dis-				
trict No. 55 .....	1929 6s	2,180.00	2,000	2,180.00
Lincoln County, Neb., School Dis-				
trict No. 55 .....	1930 6s	1,100.00	1,000	1,100.00
Logan County, Colo., School Dis-				
trict No. 9 .....	1947 6s	3,240.00	3,000	3,240.00
Logan County, Colo., School Dis-				
trict No. 69 .....	1948 6s	2,725.00	2,500	2,725.00
Logan County, Colo., School Dis-				
trict No. 91 .....	1949 6s	3,270.00	3,000	3,270.00
Maricopa, Ariz., School District				
No. 41 .....	1938 6s	1,665.00	1,500	1,665.00
Maricopa, Ariz., School District				
No. 41 .....	1939 6s	1,680.00	1,500	1,680.00
Mineral and Missoula Counties,				
Mont., School District No. 2.....	1936 6s	5,500.00	5,000	5,500.00
Montrose County, Colo., School				
District No. 3 .....	1942 5½s	3,060.00	3,000	3,060.00
Montrose County, Colo., School				
District No. 3 .....	1932 5½s	1,500.00	1,500	1,500.00
Morgan County, Colo., School				
District No. 8 .....	1938 6s	2,625.00	2,500	2,625.00
Morgan County, Colo., School				
District No. 9 .....	1934 6s	3,570.00	3,500	3,570.00
Morgan and Weld Counties, Colo.,				
School District No. 12 .....	1948 6s	5,100.00	5,000	5,100.00
Niobrara County, Wyom., School				
District No. 2 .....	1940 6s	3,120.00	3,000	3,120.00
Otero County, Colo., School Dis-				
trict No. 1 .....	1946 6s	2,220.00	2,000	2,220.00
Otero County, Colo., School Dis-				
trict No. 5 .....	1930 5½s	3,000.00	3,000	3,000.00
Otero and Crowley Counties,				
Colo., School District No. 3.....	1948 5½s	3,120.00	3,000	3,120.00
Perkins County, Neb., School				
District No. 65 .....	1941 6s	5,250.00	5,000	5,250.00
Phillips County, Colo., School				
District No. 39 .....	1959 5½s	2,650.00	2,500	2,650.00
Phillips County, Colo., School				
District No. 71 .....	1949 6s	2,725.00	2,500	2,725.00
Provo City, Utah, School Dis-				
trict .....	1936 5s	2,000.00	2,000	2,000.00
Prowers County, Colo., School				
District No. 8 .....	1942 6s	3,150.00	3,000	3,150.00
Prowers County, Colo., School				
District No. 23 .....	1932 6s	3,000.00	3,000	3,000.00
Prowers County, Colo., School				
District No. 24 .....	1937 5s	4,000.00	4,000	4,000.00
Prowers County, Colo., School				
District No. 34 .....	1938 6s	2,625.00	2,500	2,625.00
Prowers County, Colo., School				
District No. 12 .....	1949 6s	3,270.00	3,000	3,270.00
Prowers County, Colo., School				
District No. 12 .....	1949 6s	2,725.00	2,500	2,725.00
Pueblo County, Colo., School Dis-				
trict No. 29 .....	1951 6s	2,800.00	2,500	2,800.00

		Book Value	Par Value	Market Value
Red Willow County, Neb., School				
District No. 1 .....	1929	5½s	2,550.00	2,500
Portales, N. M., Board Education.....	1951	6s	2,650.00	2,500
Portales, N. M., Board Education.....	1947	6s		3,000
Portales, N. M., Board Education.....	1943	6s	5,337.50	2,000
Rosebud County, Mont., School				
District No. 4 .....	1930	5¾s	3,150.00	3,000
Routt County, Colo., School Dis-				
trict No. 3 .....	1936	6s	1,030.00	1,000
Routt County, Colo., School Dis-				
trict No. 32 .....	Red.	6s	1,890.00	1,800
Roy, N. M., Board Education.....	1943	6s	5,225.00	5,000
Sedgwick County, Colo., High				
School District .....	1950	6s	5,400.00	5,000
Springer, N. M., Board Education.....	1950	6s	5,250.00	5,000
Union County, N. M., School Dis-				
trict No. 1 .....	1941	6s	5,175.00	5,000
Utah County, Utah, Alpine School				
District .....	1939	5s	1,820.00	2,000
Utah County, Utah, Alpine School				
District .....	1940	5s	2,730.00	3,000
Valencia County, N. M., School				
District No. 23 .....	1941	6s	2,646.25	2,500
Wagon Mound, N. M., Board Edu-				
cation .....	1951	6s	5,292.25	5,000
Wagon Mound, N. M., Board Edu-				
cation .....	1951	6s	2,646.25	2,500
Weld County, Colo., School Dis-				
trict No. 91 .....	1945	6s	2,033.00	1,900
Weld County, Colo., School Dis-				
trict No. 52 .....	1935	6s	2,472.00	2,400
Weld County, Colo., School Dis-				
trict No. 27 .....	1939	5½s	2,575.00	2,500
Weld County, Colo., School Dis-				
trict No. 52 .....	1949	6s	3,450.00	3,000
Weld County, Colo., School Dis-				
trict No. 64 .....	1949	6s	3,270.00	3,000
Weld County, Colo., School Dis-				
trict No. 118 .....	1950	6s	3,300.00	3,000
Weld County, Colo., Erie Cons.,				
School District No. 121.....	1947	6s	1,140.00	1,000
Weld County, Colo., Erie Cons.,				
School District No. 121.....	1948	6s	1,140.00	1,000
Weld County, Colo., Erie Cons.,				
School District No. 121 .....	1940	6s	570.00	500
Yuma County, Colo., School Dis-				
trict No. 1 .....	1950	6s	5,750.00	5,000
Yuma County, Colo., School Dis-				
trict No. 1 .....	1935	5½s	1,150.00	1,000
Yuma County, Colo., School Dis-				
trict No. 2 .....	1946	5½s	5,000.00	5,000
Blackfoot, Idaho—Water .....	1941	6s	5,300.00	5,000
Brighton, Colo.—Water .....	1934	5½s	4,120.00	4,000
Buhl, Idaho—Water .....	1936	5½s	5,100.00	5,000
Burlington, Colo.—Water .....	1934	6s	3,240.00	3,000
Chappell, Neb.—Water .....	1940	6s	3,270.00	3,000
Cheyenne Wells, Colo.—Water .....	1933	6s	3,270.00	3,000
Cheyenne Wells, Colo.—Water .....	1936	6s	2,500.00	2,500
Delta, Colo.—Water .....	1926	5½s	5,000.00	5,000
Douglas, Wyom.—Water .....	1951	6s	5,350.00	5,000

		Book Value	Par Value	Market Value
Evanston, Wyom.—Water .....	1951	6s 5,350.00	5,000	5,350.00
Fairview, Idaho.—Water .....	1934	6s 505.00	500	505.00
Flagler, Colo.—Water .....	1935	6s 5,000.00	5,000	5,000.00
Fowler, Colo.—Water .....	1934	5 ½s 510.00	500	510.00
Fowler, Colo.—Water .....	1935	5 ½s 1,020.00	1,000	1,020.00
Fowler, Colo.—Water .....	1936	5 ½s 1,030.00	1,000	1,030.00
Fowler, Colo.—Water .....	1938	5 ½s 515.00	500	515.00
Grant, Neb.—Water .....	1940	6s 2,725.00	2,500	2,725.00
Haxtun, Colo.—Water .....	1932	6s 2,160.00	2,000	2,160.00
Holly, Colo.—Water .....	1936	6s 3,240.00	3,000	3,240.00
Holyoke, Colo.—Water .....	1933	6s 2,600.00	2,500	2,600.00
Johnstown, Colo.—Water .....	1927	6s 6,000.00	6,000	6,000.00
La Junta, Colo.—Water .....	1927	5s 3,000.00	3,000	3,000.00
Limon, Colo.—Water .....	1926	6s 3,500.00	3,500	3,500.00
Lusk, Wyom.—Water .....	1948	6s 5,100.00	5,000	5,100.00
Mead, Colo.—Water .....	1929	6s 1,530.00	1,500	1,530.00
Meridian, Idaho.—Water .....	1930	6s 3,000.00	3,000	3,000.00
Milford, Utah.—Water .....	1941	6s 3,000.00	3,000	3,000.00
Olathe, Colo.—Water .....	1936	6s 2,000.00	2,000	2,000.00
Payson City, Utah.—Water .....	1929	6s 5,250.00	5,000	5,250.00
Price, Utah.—Water .....	1939	6s 3,240.00	3,000	3,240.00
Sidney, Neb.—Water .....	1940	6s 5,350.00	5,000	5,350.00
San Luis Valley Irrigation Dis- trict .....	1929	6s 10,000.00	10,000	10,000.00
Stratton, Colo.—Water .....	1936	6 ½s 2,587.50	2,500	2,587.50
Stratton, Colo.—Water .....	1936	6 ½s 2,587.50	2,500	2,587.50
Wellington, Colo.—Water .....	1934	6 ½s 3,270.00	3,000	3,270.00
Wellington, Colo.—Water .....	1936	6 ½s 3,103.20	3,000	3,103.20
Wray, Colo.—Water .....	1935	6 ½s 5,200.00	5,000	5,200.00
Worland, Wyom.—Water .....	1946	5 ½s 5,000.00	5,000	5,000.00
Worland, Wyom.—Water .....	1951	6s 2,672.50	2,500	2,672.50
Yuma, Colo.—Water .....	1931	6s 1,030.00	1,000	1,030.00
Alliance, Neb.—Sewer .....	1940	6s 5,200.00	5,000	5,200.00
Broken Bow, Neb.—Sewer .....	1931	6s 1,000.00	.....	1,000.00
		1,500.00	2,500	1,500.00
Gillette, Wyom.—Sewer .....	1936	6s 2,040.00	2,000	2,040.00
Tremonton, Utah.—Sewer .....	1941	6s 3,000.00	3,000	3,000.00
Burley, Idaho.—Electric Light .....	1937	5 ½s 2,040.00	2,000	2,040.00
Antonito, Colo.—Refunding .....	1942	6s 1,590.00	1,500	1,590.00
Antonito, Colo.—Refunding .....	1943	6s 1,060.00	1,000	1,060.00
Buffalo, Wyom.—Refunding .....	1946	5s 2,000.00	2,000	2,000.00
La Junta, Colo.—Refunding .....	1932	5s 1,000.00	1,000	1,000.00
La Junta, Colo.—Refunding .....	1933	5s 1,000.00	1,000	1,000.00
La Junta, Colo.—Refunding .....	1936	5s 1,000.00	1,000	1,000.00
La Junta, Colo.—Refunding .....	1937	5s 1,000.00	1,000	1,000.00
La Junta, Colo.—Refunding .....	1938	5s 1,000.00	1,000	1,000.00
Hotchkiss, Colo.—Refunding .....	1938	6s 1,000.00	1,000	1,000.00
Hotchkiss, Colo.—Refunding .....	1939	6s 2,000.00	2,000	2,000.00
Hotchkiss, Colo.—Refunding .....	1940	6s 2,000.00	2,000	2,000.00
Hotchkiss, Colo.—Refunding .....	1935	6s 1,650.00	1,500	1,650.00
Holyoke, Colo.—Refunding .....	1928	5 ½s 505.00	500	505.00
Holyoke, Colo.—Refunding .....	1929	5 ½s 510.00	500	510.00
Holyoke, Colo.—Refunding .....	1930	5 ½s 510.00	500	510.00
Holyoke, Colo.—Refunding .....	1931	5 ½s 510.00	500	510.00
Holyoke, Colo.—Refunding .....	1932	5 ½s 510.00	500	510.00
Holyoke, Colo.—Refunding .....	1933	5 ½s 510.00	400	510.00
Palisade, Colo.—Refunding .....	1928	5 ½s 2,060.00	2,000	2,060.00
Steamboat Springs, Colo.—Re- funding .....	1944	6s 3,000.00	3,000	3,000.00



		Book Value	Par Value	Market Value	
Steamboat Springs, Colo.—Re-					
funding .....	1945	6s	2,000.00	2,000	2,000.00
Chadron, Neb.—Funding .....	1940	6s	3,210.00	3,000	3,210.00
Graer, Idaho—Funding .....	1941	6s	2,650.00	2,500	2,650.00
Raymond, Wash.—Funding .....	1933	5½s	1,010.00	1,000	1,010.00
McCook, Neb.—Paving .....	1941	6s	5,150.00	5,000	5,150.00
Raton, N. M.—Improvement .....	1932	6s	3,240.00	3,000	3,240.00
Buhl, Idaho—Municipal .....	1933	6s	1,515.00	1,500	1,515.00
Foster Bldg.—Denver, Colo. ....	1940	6s	4,800.00	5,000	4,800.00
Evans Investment Co. ....	1925	5s	3,201.00	3,300	3,201.00
75 Maiden Lane, N. Y. City—					
Corp. ....	1935	6s	15,000.00	15,000	15,000.00
Liberty Loan (1st Issue).....	1947	3½s	8,645.00	9,100	8,645.00
Liberty Loan (3rd Issue).....	1928	4¼s	22,246.00	22,700	22,246.00
Liberty Loan (4th Issue).....	1938	4¼s	21,340.00	22,000	21,340.00
Liberty Loan, 2nd Converted.....	1942	4¼s	13,919.50	14,350	13,919.50
3¾ % Convertible Gold Note .....	1923	3¾s	10,000.00	10,000	10,000.00
			<u>\$599,553.45</u>	<u>\$579,950</u>	<u>\$599,553.45</u>

# THE METROPOLITAN NATIONAL INSURANCE COMPANY

## HAVANA, CUBA

Incorporated August 2, 1918. Commenced business in U. S. July 9, 1920.

Commenced business in Colorado October 19, 1920.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, SUMNER BALLARD.

### CAPITAL

Deposit capital, \$200,000.

### INCOME

Net premium income.....	\$ 664,425.97	
Total investment income.....	39,495.20	
Miscellaneous income .....	49,000.00	
Total income .....		\$ 752,921.17
Ledger assets December 31, 1920.....		795,208.58
Total .....		\$ 1,548,129.75

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 256,429.45	
Paid stockholders for interest or dividends.....		
Other disbursements .....	252,110.00	
Total disbursements .....		\$ 508,539.45
Balance .....		\$ 1,039,590.30

### ASSETS

Total admitted assets.....	\$ 1,097,259.31
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 693,889.90
Deposit capital, \$200,000.00; surplus, \$203,369.41.....	403,369.41

Total liabilities .....	\$ 1,097,259.31
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### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921 .....	\$ 90,043,339.00	\$ 961,247.49

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 562,444.45
Underwriting income earned during 1921.....	562,444.45
Losses incurred during 1921.....	398,856.57
Underwriting expenses incurred during 1921.....	225,838.94
Loss from underwriting during 1921.....	62,251.06

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 92,795.67
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	821.06
Gain from investments during 1921.....	91,974.61

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	48,200.00
Remittances to Home Office in 1921.....	30,450.00
Increase in surplus during 1921.....	47,473.55
Per cent. of losses incurred to premiums earned.....	70.9
Per cent. of underwriting expenses incurred to premiums earned.....	40.1
Per cent. of investment expenses incurred to interest and rents earned .....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 335,073.00
Less \$118,945 risks canceled, no reinsurance.....	118,945.00
Net risks written.....	\$ 216,128.00
Gross premiums on risks written.....	\$ 4,522.27
Less \$1,173.56 return premiums, no reinsurance.....	1,173.56
Net premiums received.....	\$ 3,348.71
Losses paid (deducting salvage).....	\$ 1,365.95
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,365.95
Losses incurred .....	\$ 1,681.42
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,681.42

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,347.04	\$ 1,681.42
Motor Vehicles .....	— .93	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	1.45	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	1.15	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability .....	.....	.....	.....

# MICHIGAN FIRE AND MARINE INSURANCE COMPANY

## DETROIT, MICH.

Incorporated May 13, 1880.

Commenced business January 1, 1881.

Commenced business in Colorado May 24, 1909.

Home Office, Penobscot Bldg., Detroit, Mich.

President, D. M. FERRY, JR.

Secretary, H. E. EVERETT.

Vice-President, E. J. BOOTH.

Treasurer, F. A. SCHULTE.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Net premium income.....	\$ 1,229,185.74	
Total investment income.....	107,510.48	
Miscellaneous income .....	3,203.67	
Total income .....		\$ 1,339,899.89
Ledger assets December 31, 1920.....		2,321,099.95
Total .....		\$ 3,660,999.84

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 676,951.53	
Paid stockholders for interest or dividends.....	40,000.00	
Other disbursements .....	614,853.94	
Total disbursements .....		\$ 1,331,805.47
Balance .....		\$ 2,329,194.37

**ASSETS**

Total admitted assets.....	\$ 2,377,909.09
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,468,524.78
Capital, \$400,000.00; surplus, \$509,384.31.....	909,384.31
Total liabilities .....	\$ 2,377,909.09

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$240,980,285.00	\$ 2,410,695.43

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,240,954.92
Underwriting income earned during 1921.....	1,239,402.66
Losses incurred during 1921.....	682,387.04
Underwriting expenses incurred during 1921.....	609,187.01
Loss from underwriting during 1921.....	52,171.39



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 137,209.86
Loss on investments during 1921.....	879.10
Investment expenses incurred during 1921.....	2,406.62
Gain from investments during 1921.....	133,924.08

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 40,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	41,752.69
Per cent. of losses incurred to premiums earned.....	55.0
Per cent. of underwriting expenses incurred to premiums earned.....	49.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 3,009,472.00
Less \$667,122 risks canceled, and \$688,199 reinsurance.....	1,355,321.00
Net risks written.....	\$ 1,654,151.00
Gross premiums on risks written.....	\$ 45,535.92
Less \$9,440.36 return premiums, and \$11,682.47 reinsurance.....	21,122.83
Net premiums received.....	\$ 24,413.09
Losses paid (deducting salvage).....	\$ 13,932.14
Less losses on risks reinsured.....	2,732.60
Net losses paid.....	\$ 11,199.54
Losses incurred.....	\$ 13,550.16
Less losses on risks reinsured.....	2,732.60
Net losses incurred.....	\$ 10,817.56

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 24,413.09	\$ 10,817.56
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage.....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**MICHIGAN MILLERS' MUTUAL FIRE INSURANCE  
COMPANY  
LANSING, MICH.**

Incorporated November, 1881.

Commenced business November, 1881.

Commenced business in Colorado October 8, 1917.

Home Office, 120 W. Ottawa Street, Lansing, Mich.

President, ROBERT HENKEL.

Secretary, A. D. BAKER.

Vice-President, G. F. ALLMENDINGER.

Treasurer, A. D. BAKER.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$ 1,506,913.63	
Total investment income.....	133,643.87	
Miscellaneous income .....	195,118.03	
Total income .....		\$ 1,835,675.53
Ledger assets December 31, 1920.....		2,898,096.00
Total .....		\$ 4,733,771.53

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,112,353.26	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....	1,060.08	
Other disbursements .....	834,743.42	
Total disbursements .....		\$ 1,948,156.76
Balance .....		\$ 2,785,614.77

**ASSETS**

Total admitted assets.....	\$ 2,757,871.33
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 1,789,609.14
Guaranty capital, Mutual; surplus, \$968,262.19.....	968,262.19
Total liabilities .....	\$ 2,757,871.33

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$235,814,932.00	\$ 2,511,993.36

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,377,459.46
Underwriting income earned during 1921.....	1,385,311.67
Losses incurred during 1921.....	1,163,066.30
Underwriting expenses incurred during 1921.....	611,440.70
Loss from underwriting during 1921.....	389,195.33

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 208,070.62
Loss on investments during 1921.....	11,037.11
Investment expenses incurred during 1921.....	5,520.48
Gain from investments during 1921.....	191,513.03

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	1,060.08
Decrease in surplus during 1921.....	98,742.38
Per cent. of losses incurred to premiums earned.....	84.4
Per cent. of underwriting expenses incurred to premiums earned.....	44.3
Per cent. of investment expenses incurred to interest and rents earned .....	4.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	112.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,225,518.00
Less \$547,490 risks canceled, no reinsurance.....	547,490.00
Net risks written.....	\$ 1,678,028.00
Gross premiums on risks written.....	\$ 14,515.30
Less \$1,668.37 return premiums, no reinsurance.....	1,668.37
Net premiums received.....	\$ 12,846.93
Losses paid (deducting salvage).....	\$ 1,143.73
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,143.73
Losses incurred .....	\$ 1,165.31
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,165.31

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 12,846.93	\$ 1,165.31
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# MILLERS NATIONAL INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated February 16, 1865. Commenced business September 1, 1869.

Commenced business in Colorado June 11, 1913.

Home Office, 175 West Jackson Boulevard, Chicago, Ill.

President, C. B. COLE.

Secretary, M. A. REYNOLDS.

Vice-President, JOS. LE COMPTE.

Treasurer, H. K. WOLCOTT.

### CAPITAL

Permanent fund, \$500,000.

### INCOME

Net premium income.....	\$ 1,626,628.68	
Total investment income.....	197,536.64	
Miscellaneous income .....	275,752.46	
Total income .....		\$ 2,099,917.78
Ledger assets December 31, 1920.....		4,379,531.95
Total .....		\$ 6,479,449.73

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,476,196.97	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....		
Other disbursements .....	1,003,024.02	
Total disbursements .....		\$ 2,479,220.99
Balance .....		\$ 4,000,228.74

### ASSETS

Total admitted assets.....	\$ 4,077,462.62
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### LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 2,083,673.77
Guaranty capital, Mutual; surplus, \$1,993,788.85.....	1,993,788.85
Total liabilities .....	\$ 4,077,462.62

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$263,552,803.00	\$ 2,872,237.17

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,823,893.43
Underwriting income earned during 1921.....	1,823,811.92
Losses incurred during 1921.....	1,413,047.00
Underwriting expenses incurred during 1921.....	776,597.51
Loss from underwriting during 1921.....	365,832.59



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	255,068.95
Loss on investments during 1921.....		9,033.70
Investment expenses incurred during 1921.....		4,823.95
Gain from investments during 1921.....		241,211.30

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Decrease in surplus during 1921.....		125,449.64
Per cent. of losses incurred to premiums earned.....		77.4
Per cent. of underwriting expenses incurred to premiums earned.....		42.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	2,407,342.00
Less \$742,515 risks canceled, and \$423,237 reinsurance.....		1,165,752.00
Net risks written.....	\$	1,241,590.00
Gross premiums on risks written.....	\$	36,142.06
Less \$7,626.70 return premiums, and \$6,135.89 reinsurance.....		13,762.59
Net premiums received.....	\$	22,379.47
Losses paid (deducting salvage).....	\$	3,591.59
Less losses on risks reinsured.....		203.32
Net losses paid.....	\$	3,388.27
Losses incurred.....	\$	3,773.79
Less losses on risks reinsured.....		205.00
Net losses incurred.....	\$	3,568.79

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 21,183.87	\$ 3,518.24
Motor Vehicles .....	1,195.60	50.55
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 333.98	\$	\$
Theft .....	396.80	50.55	50.55
Collision .....	464.82		
Property damage.....			
Embezzlement .....			
Liability .....			

# MILWAUKEE MECHANICS' INSURANCE COMPANY

## MILWAUKEE, WIS.

Incorporated February 15, 1852.

Commenced business April 1, 1852.

Commenced business in Colorado May 15, 1883.

Home Office, S. W. Cor. Mason and E. Water Streets, Milwaukee, Wis.

President, CHAS. H. YUNKER.

Secretary, R. H. WIEBEN.

Vice-President, G. W. GROSSENBACH. Treasurer, CHAS. H. YUNKER.

**CAPITAL**

Capital paid up in cash, \$1,250,000.

**INCOME**

Net premium income.....	\$ 3,735,971.73	
Total investment income.....	355,328.69	
Miscellaneous income .....	4,787.51	
Total income .....		\$ 4,096,087.93
Ledger assets December 31, 1920.....		7,740,908.92
Total .....		\$ 11,836,996.85

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,913,824.28	
Paid stockholders for interest or dividends.....	150,000.00	
Other disbursements .....	1,816,125.02	
Total disbursements .....		\$ 3,879,949.30
Balance .....		\$ 7,957,047.55

**ASSETS**

Total admitted assets.....	\$ 7,945,055.63
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,837,949.78
Capital, \$1,250,000.00; surplus, \$1,857,105.85.....	3,107,105.85
Total liabilities .....	\$ 7,945,055.63

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$766,548,333.00	\$ 7,832,534.13

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,844,213.44
Underwriting income earned during 1921.....	3,816,201.24
Losses incurred during 1921.....	1,967,135.74
Underwriting expenses incurred during 1921.....	1,784,925.57
Gain from underwriting during 1921.....	64,139.93

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	600,519.02
Loss on investments during 1921.....		573.13
Investment expenses incurred during 1921.....		8,851.56
Gain from investments during 1921.....		591,094.33

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	150,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		442,734.26
Per cent. of losses incurred to premiums earned.....		51.1
Per cent. of underwriting expenses incurred to premiums earned.....		46.4
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income.....		88.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	2,077,137.00
Less \$443,186 risks canceled, and \$140,566 reinsurance.....		583,752.00
Net risks written.....	\$	1,493,385.00
Gross premiums on risks written.....	\$	25,057.30
Less \$4,725.65 return premiums, and \$2,467.10 reinsurance.....		7,192.75
Net premiums received.....	\$	17,864.55
Losses paid (deducting salvage).....	\$	16,732.56
Less losses on risks reinsured.....		2,503.69
Net losses paid.....	\$	14,228.87
Losses incurred.....	\$	21,934.07
Less losses on risks reinsured.....		2,447.44
Net losses incurred.....	\$	19,486.63

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 17,216.71	\$ 17,470.13
Motor Vehicles .....	521.58	2,016.50
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	13.76	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	112.50	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 219.31	\$ 600.00	\$ .....
Theft .....	254.77	10.00	2,010.00
Collision .....	22.00		
Property damage .....	25.50	6.50	6.50
Embezzlement .....			
Liability .....			

# MINNEAPOLIS FIRE & MARINE INSURANCE COMPANY

## MINNEAPOLIS, MINN.

Incorporated July 1, 1902.

Commenced business July 2, 1902.

Commenced business in Colorado August 3, 1910.

Home Office, 419-429 Second Avenue S., Minneapolis, Minn.

President, FRED C. VAN DUSEN.

Secretary, WALTER C. LEACH.

Vice-President, J. D. McMILLAN.

Treasurer, WALTER C. LEACH.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	689,812.28
Total investment income.....		44,964.44
Miscellaneous income .....		20,572.09
		<hr/>
Total income .....	\$	755,348.81
Ledger assets December 31, 1920.....		1,097,800.52
		<hr/>
Total .....	\$	1,853,149.33

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	503,563.70
Paid stockholders for interest or dividends.....		
Other disbursements .....		336,596.95
		<hr/>
Total disbursements .....	\$	840,160.65
		<hr/>
Balance .....	\$	1,012,988.68

**ASSETS**

Total admitted assets.....	\$	1,031,676.93
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	677,996.71
Capital, \$200,000.00; surplus, \$153,680.22.....		353,680.22
		<hr/>
Total liabilities .....	\$	1,031,676.93

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 90,254,813.00	\$ 1,007,446.65

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	787,877.12
Underwriting income earned during 1921.....		781,980.32
Losses incurred during 1921.....		501,086.74
Underwriting expenses incurred during 1921.....		305,002.49
Loss from underwriting during 1921.....		24,108.91



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 65,976.91
Loss on investments during 1921.....	7,719.44
Investment expenses incurred during 1921.....	1,006.06
Gain from investments during 1921.....	57,251.41

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 20,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	13,142.50
Per cent. of losses incurred to premiums earned.....	63.6
Per cent. of underwriting expenses incurred to premiums earned	38.7
Per cent. of investment expenses incurred to interest and rents earned .....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,512,237.00
Less \$183,493 risks canceled, and \$634,858 reinsurance.....	818,351.00
Net risks written.....	\$ 693,886.00
Gross premiums on risks written.....	\$ 75,388.04
Less \$2,123.91 return premiums, and \$40,860.51 reinsurance.....	42,984.42
Net premiums received.....	\$ 32,403.62
Losses paid (deducting salvage).....	\$ 39,378.48
Less losses on risks reinsured.....	22,897.88
Net losses paid.....	\$ 16,480.60
Losses incurred .....	\$ 40,636.82
Less losses on risks reinsured.....	23,297.88
Net losses incurred.....	\$ 17,338.94

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,078.35	\$ 2,056.27
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	16.14	.....
Hail .....	26,308.68	15,282.67
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.45	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY OWATONNA, MINN.

Incorporated March 4, 1904.                      Commenced business September 1, 1904.  
    Commenced business in Colorado, September 10, 1920.  
    Home Office, 211 North Cedar Street, Owatonna, Minn.  
 President, F. J. LAKE.    Secretary, C. T. BUXTON.  
    Vice-President, C. F. MILLER.    Treasurer, O. F. OLSON.

## CAPITAL

Amount of guaranty capital paid-up, Mutual.

## INCOME

Net premium income.....	\$ 1,340,587.13	
Total investment income.....	47,582.48	
Miscellaneous income .....	9,279.74	
Total income .....		\$ 1,397,449.35
Ledger assets December 31, 1920.....		1,216,884.43
Total .....		\$ 2,614,333.78

## DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 431,817.26	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....	513,608.42	
Other disbursements .....	306,835.39	
Total disbursements .....		\$ 1,252,261.07
Balance .....		\$ 1,362,072.71

## ASSETS

Total admitted assets.....	\$ 1,395,252.82
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## LIABILITIES

Liabilities, except guaranty capital and surplus.....	\$ 953,575.96
Guaranty capital, Mutual; surplus, \$441,676.86.....	441,676.86
Total liabilities .....	\$ 1,395,252.82

## RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 89,107,470.00	\$ 1,422,444.74

## UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,336,877.82
Underwriting income earned during 1921.....	1,336,251.06
Losses incurred during 1921.....	478,844.00
Underwriting expenses incurred during 1921.....	307,550.49
Gain from underwriting during 1921.....	549,856.57

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 63,385.26
Loss on investments during 1921.....	532.30
Investment expenses incurred during 1921.....	354.42
Gain from investments during 1921.....	62,498.54

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	520,790.74
Increase in surplus during 1921.....	92,537.33
Per cent. of losses incurred to premiums earned.....	36.0
Per cent. of underwriting expenses incurred to premiums earned.....	23.0
Per cent. of investment expenses incurred to interest and rents earned.....	.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 495,950.00
Less \$83,625 risks canceled, and \$21,250 reinsurance.....	104,875.00
Net risks written.....	\$ 391,075.00
Gross premiums on risks written.....	\$ 7,511.18
Less \$1,732.45 return premiums, and \$551.20 reinsurance.....	2,283.65
Net premiums received.....	\$ 5,227.53
Losses paid (deducting salvage).....	\$ 4,768.33
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 4,768.33
Losses incurred.....	\$ 4,768.33
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 4,768.33

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,227.53	\$ 4,768.33
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## MOSCOW FIRE INSURANCE COMPANY

### MOSCOW, RUSSIA

Incorporated May 5, 1858.                      Commenced business in U. S. January 1, 1900.

Commenced business in Colorado January 19, 1900.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 2,334,708.01
Total investment income.....	151,402.55
Miscellaneous income .....	2,018.42
	<hr/>
Total income .....	\$ 2,488,128.98
Ledger assets December 31, 1920.....	3,865,686.40
	<hr/>
Total .....	\$ 6,353,815.38

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,803,982.24
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	1,007,606.76
	<hr/>
Total disbursements .....	\$ 2,811,589.00
	<hr/>
Balance .....	\$ 3,542,226.38

#### ASSETS

Total admitted assets.....	\$ 3,489,461.04
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,588,382.87
Deposit capital, \$200,000.00; surplus, \$701,078.17.....	901,078.17
	<hr/>
Total liabilities .....	\$ 3,489,461.04

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$391,233,716.00	\$ 3,883,798.33

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 2,604,357.12
Underwriting income earned during 1921.....	2,604,357.12
Losses incurred during 1921.....	1,997,402.24
Underwriting expenses incurred during 1921.....	790,213.00
Loss from underwriting during 1921.....	183,258.12



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 389,577.55
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	4,241.41
Gain from investments during 1921.....	385,336.14

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	150,000.00
Increase in surplus during 1921.....	52,078.02
Per cent. of losses incurred to premiums earned.....	76.6
Per cent. of underwriting expenses incurred to premiums earned	30.3
Per cent. of investment expenses incurred to interest and rents earned .....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,248,466.00
Less \$790,999 risks canceled, no reinsurance.....	790,999.00
Net risks written.....	\$ 457,467.00
Gross premiums on risks written.....	\$ 14,710.12
Less \$4,923.53 return premiums, no reinsurance.....	4,923.53
Net premiums received.....	\$ 9,786.59
Losses paid (deducting salvage).....	\$ 39.76
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 39.76
Losses incurred .....	\$ 39.52
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 39.52

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,584.87	\$ 39.52
Motor Vehicles .....	217.31	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—2.53	.01
Hail .....	.....	.....
Sprinkler Leakage .....	19.63	.....
Riot, Civil Commotion and Explosion.....	—32.69	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 217.31	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY  
OF PITTSBURGH, PA.  
PITTSBURGH, PA.**

Incorporated December 28, 1910.

Commenced business January 1, 1911.

Commenced business in Colorado May 6, 1907.

Home Office, 120-122 West Ohio Street, Pittsburgh, Pa.

President, H. M. SCHMITT.

Secretary, THOS. A. HATHAWAY.

Vice-President, JOS. C. PORTER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 2,910,428.82	
Total investment income.....	260,979.19	
Miscellaneous income .....	3,476.80	
Total income .....		\$ 3,174,884.81
Ledger assets December 31, 1920.....		5,307,046.79
Total .....		\$ 8,481,931.60

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,538,621.13	
Paid stockholders for interest or dividends.....	160,335.00	
Other disbursements .....	1,421,732.84	
Total disbursements .....		\$ 3,120,688.97
Balance .....		\$ 5,361,242.63

**ASSETS**

Total admitted assets.....	\$ 5,384,241.60
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,743,971.70
Capital, \$1,000,000.00; surplus, \$640,269.90.....	1,640,269.90
Total liabilities .....	\$ 5,384,241.60

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$584,282,138.00	\$ 5,937,318.50

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,896,132.37
Underwriting income earned during 1921.....	2,882,866.33
Losses incurred during 1921.....	1,602,751.03
Underwriting expenses incurred during 1921.....	1,348,095.05
Loss from underwriting during 1921.....	67,979.75

### INVESTMENT EXHIBIT

Investment income earned during 1921.....	\$ 285,066.91
Loss on investments during 1921.....	708.24
Investment expenses incurred during 1921.....	17,450.99
Gain from investments during 1921.....	266,907.68

### MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1921.....	\$ 160,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	38,927.93
Per cent. of losses incurred to premiums earned.....	55.3
Per cent. of underwriting expenses incurred to premiums earned	46.5
Per cent. of investment expenses incurred to interest and rents earned	6.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.7

### COLORADO BUSINESS DURING THE YEAR 1921

Gross risks written.....	\$ 2,431,898.00
Less \$427,682 risks canceled, and \$393,619 reinsurance.....	821,301.00
Net risks written.....	\$ 1,610,597.00
Gross premiums on risks written.....	\$ 31,286.46
Less \$4,614.52 return premiums, and \$6,283.20 reinsurance.....	10,897.72
Net premiums received.....	\$ 20,338.74
Losses paid (deducting salvage).....	\$ 5,187.65
Less losses on risks reinsured.....	249.23
Net losses paid.....	\$ 4,938.42
Losses incurred .....	\$ 5,165.06
Less losses on risks reinsured.....	249.89
Net losses incurred.....	\$ 4,915.17

### LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 20,126.50	\$ 4,915.17
Motor Vehicles .....	262.24	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

### Coverage on Automobiles in Colorado

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 92.86	\$ .....	\$ .....
Theft .....	144.88	.....	.....
Collision .....	.....	.....	.....
Property damage .....	24.50	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# NATIONAL FIRE INSURANCE COMPANY OF HARTFORD

## HARTFORD, CONN.

Incorporated June 4, 1869.

Commenced business December 1, 1871.

Commenced business in Colorado May 15, 1883.

Home Office, 95 Pearl Street, Hartford, Conn.

President, H. A. SMITH.

Secretary, S. T. MAXWELL.

Vice-President, F. D. LAYTON.

Treasurer, F. B. SEYMOUR.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Net premium income.....	\$ 15,577,790.57	
Total investment income.....	1,088,012.81	
Miscellaneous income .....	17,190.83	
Total income .....		\$ 16,682,994.21
Ledger assets December 31, 1920.....		27,586,235.65
Total .....		\$ 44,269,229.86

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 8,344,555.44	
Paid stockholders for interest or dividends.....	400,000.00	
Other disbursements .....	7,369,154.61	
Total disbursements .....		\$ 16,113,710.05
Balance .....		\$ 28,155,519.81

**ASSETS**

Total admitted assets.....	\$ 28,224,420.40
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 19,379,939.21
Capital, \$2,000,000.00; surplus, \$6,844,481.19.....	8,844,481.19
Total liabilities .....	\$ 28,224,420.40

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$3,055,807,698.00	\$ 30,727,750.64

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 15,371,518.11
Underwriting income earned during 1921.....	15,263,301.53
Losses incurred during 1921.....	8,793,477.47
Underwriting expenses incurred during 1921.....	6,820,579.76
Loss from underwriting during 1921.....	350,755.70



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,744,341.61
Loss on investments during 1921.....	417,564.38
Investment expenses incurred during 1921.....	49,846.16
Gain from investments during 1921.....	1,276,931.07

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 400,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	526,175.37
Per cent. of losses incurred to premiums earned.....	57.2
Per cent. of underwriting expenses incurred to premiums earned.....	44.3
Per cent. of investment expenses incurred to interest and rents earned.....	4.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 10,916,040.00
Less \$2,127,930 risks canceled, and \$2,450,779 reinsurance.....	4,578,709.00
Net risks written.....	\$ 6,337,331.00
Gross premiums on risks written.....	\$ 131,180.97
Less \$16,635.02 return premiums, and \$31,730.58 reinsurance.....	48,365.60
Net premiums received.....	\$ 82,815.37
Losses paid (deducting salvage).....	\$ 42,104.39
Less losses on risks reinsured.....	11,943.79
Net losses paid.....	\$ 30,160.61
Losses incurred.....	\$ 57,377.06
Less losses on risks reinsured.....	22,942.09
Net losses incurred.....	\$ 34,434.97

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 80,282.24	\$ 33,086.88
Motor Vehicles .....	1,773.14	1,271.39
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	759.99	76.70
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 1,049.09	\$ .....	\$ .....
Theft .....	724.05	373.99	1,271.39
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# NATIONAL INSURANCE COMPANY, LTD. COPENHAGEN, DENMARK

Incorporated, 1905.

Commenced business in U. S. July, 1917.

Commenced business in Colorado December 14, 1917.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, SUMNER BALLARD.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 1,346,039.72	
Total investment income.....	136,111.41	
Miscellaneous income .....	177,756.45	
Total income .....		\$ 1,659,907.58
Ledger assets December 31, 1920.....		3,380,842.96
Total .....		\$ 5,040,750.54

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,898,660.51	
Paid stockholders for interest or dividends.....		
Other disbursements .....	703,231.96	
Total disbursements .....		\$ 2,601,895.47
Balance .....		\$ 2,438,855.07

**ASSETS**

Total admitted assets.....	\$ 2,549,399.52
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,748,988.83
Deposit capital, \$400,000.00; surplus, \$400,410.69.....	800,410.69
Total liabilities .....	\$ 2,549,399.52

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$145,317,456.00	\$ 1,638,251.52

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,279,738.24
Underwriting income earned during 1921.....	2,281,215.90
Losses incurred during 1921.....	1,788,968.76
Underwriting expenses incurred during 1921.....	490,674.26
Gain from underwriting during 1921.....	1,572.88

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	295,493.57
Loss on investments during 1921.....		5,200.00
Investment expenses incurred during 1921.....		3,184.40
Gain from investments during 1921.....		287,109.17

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		160,000.00
Remittances to Home Office in 1921.....		214,176.30
Increase in surplus during 1921.....		209,958.78
Per cent. of losses incurred to premiums earned.....		78.4
Per cent. of underwriting expenses incurred to premiums earned		21.5
Per cent. of investment expenses incurred to interest and rents earned		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		88.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	524,232.00
Less \$225,232 risks canceled, and \$181,532 reinsurance.....		406,764.00
Net risks written.....	\$	117,468.00
Gross premiums on risks written.....	\$	7,938.37
Less \$3,521.28 return premiums, and \$1,784.23 reinsurance.....		5,305.51
Net premiums received.....	\$	2,632.86
Losses paid (deducting salvage).....	\$	5,313.96
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	5,313.96
Losses incurred .....	\$	7,112.55
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	7,112.55

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,629.68	\$ 7,111.08
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	3.18	1.47
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA

## NEW YORK, N. Y.

Incorporated February, 1859.

Commenced business March, 1859.

Commenced business in Colorado May 15, 1883.

Home Office, 709-717 Sixth Avenue, New York, N. Y.

President, CHARLES H. COATES.

Secretary, LOUIS PFINGSTAG.

Vice-President, LOUIS PFINGSTAG.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 6,108,344.45	
Total investment income.....	521,222.36	
Miscellaneous income .....	1,203,236.50	
Total income .....		\$ 7,832,803.31
Ledger assets December 31, 1920.....		11,106,454.61
Total .....		\$ 18,939,257.92

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,278,769.06	
Paid stockholders for interest or dividends.....	225,000.00	
Other disbursements .....	3,339,457.34	
Total disbursements .....		\$ 6,843,226.40
Balance .....		\$ 12,096,031.52

**ASSETS**

Total admitted assets.....	\$ 12,158,078.26
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,137,412.94
Capital, \$1,000,000.00; surplus, \$3,020,665.32.....	4,020,665.32
Total liabilities .....	\$ 12,158,078.26

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,327,731,342.00	\$ 12,565,539.28

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 6,180,925.32
Underwriting income earned during 1921.....	6,142,248.78
Losses incurred during 1921.....	3,667,719.16
Underwriting expenses incurred during 1921.....	3,391,967.11
Loss from underwriting during 1921.....	917,437.49



### INVESTMENT EXHIBIT

Investment income earned during 1921.....	\$ 1,726,271.06
Loss on investments during 1921.....	1,057,783.42
Investment expenses incurred during 1921.....	11,342.25
Gain from investments during 1921.....	657,145.39

### MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1921.....	\$ 225,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	485,292.10
Per cent. of losses incurred to premiums earned.....	59.3
Per cent. of underwriting expenses incurred to premiums earned	54.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	116.3

### COLORADO BUSINESS DURING THE YEAR 1921

Gross risks written.....	\$ 4,764,633.00
Less \$11,148,575 risks canceled, and \$578,156 reinsurance.....	1,726,731.00
Net risks written.....	\$ 3,037,902.00
Gross premiums on risks written.....	\$ 59,573.99
Less \$10,312.30 return premiums, and \$7,886.83 reinsurance.....	18,119.13
Net premiums received.....	\$ 41,374.86
Losses paid (deducting salvage).....	\$ 25,086.88
Less losses on risks reinsured.....	1,949.27
Net losses paid.....	\$ 23,137.51
Losses incurred .....	\$ 24,718.25
Less losses on risks reinsured.....	1,330.94
Net losses incurred.....	\$ 23,387.31

### LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 30,141.40	\$ 12,964.55
Motor Vehicles .....	10,953.15	10,107.59
Air Craft .....	—9.49	15.93
Inland Navigation and Transportation.....	288.50	299.24
Tornado, Windstorm and Cyclone.....	1.30	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

### Coverage on Automobiles in Colorado

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 4,959.82	\$ 2,701.22	\$ 2,056.22
Theft .....	4,216.81	8,097.02	7,475.49
Collision .....	378.25	554.34	307.24
Property damage .....	1,398.27	331.23	268.64
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## NATIONAL RESERVE INSURANCE COMPANY

## EAST DUBUQUE, ILL.

Incorporated January 30, 1919.

Commenced business July 1, 1919.

Commenced business in Colorado December 3, 1919.

Home Office, Bank and Insurance Bldg., Dubuque, Iowa.

President, N. J. SCHRUP.

Secretary, S. F. WEISER.

Vice-President, G. W. MYERS.

Treasurer, C. J. SCHRUP.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$	545,287.20	
Total investment income.....		57,111.38	
Miscellaneous income .....			
<hr/>			
Total income .....	\$	602,398.58	
Ledger assets December 31, 1920.....			1,026,443.89
<hr/>			
Total .....	\$	1,628,842.47	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	231,129.42	
Paid stockholders for interest or dividends.....			
Other disbursements .....		252,328.66	
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Total disbursements .....	\$	483,458.08	
Balance .....	\$	1,145,384.39	

**ASSETS**

Total admitted assets.....	\$	1,186,569.69
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	633,017.55
Capital, \$300,000.00; surplus, \$253,552.14.....		553,552.14
		<hr/>
Total liabilities .....		1,186,569.69

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 80,530,790.00	\$ 900,921.06

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	423,567.11
Underwriting income earned during 1921.....		422,122.97
Losses incurred during 1921.....		265,150.65
Underwriting expenses incurred during 1921.....		226,599.91
Loss from underwriting during 1921.....		69,627.59

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 102,252.22
Loss on investments during 1921.....	28,228.75
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	74,023.47

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	4,395.88
Per cent. of losses incurred to premiums earned.....	62.6
Per cent. of underwriting expenses incurred to premiums earned.....	53.5
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 635,843.00
Less \$137,933 risks canceled, and \$44,850 reinsurance.....	182,783.00
Net risks written.....	\$ 453,060.00
Gross premiums on risks written.....	\$ 6,781.18
Less \$1,164.59 return premiums, and \$559.20 reinsurance.....	1,723.79
Net premiums received.....	\$ 5,057.39
Losses paid (deducting salvage).....	\$ 1,056.24
Less losses on risks reinsured.....	.96
Net losses paid.....	\$ 1,055.28
Losses incurred .....	\$ 3,096.32
Less losses on risks reinsured.....	1,000.96
Net losses incurred.....	\$ 2,095.36

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,057.39	\$ 2,095.36
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# NATIONAL SECURITY FIRE INSURANCE COMPANY

## OMAHA, NEBR.

Incorporated September 12, 1914.

Commenced business June 14, 1915.

Commenced business in Colorado April 24, 1919.

Home Office, 1620 Farnam Street, Omaha, Neb.

President, A. J. LOVE.

Secretary, P. K. WALSH.

Vice-President, P. K. WALSH.

Treasurer, A. J. LOVE.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Net premium income.....	\$	82,396.81
Total investment income.....		29,049.52
Miscellaneous income .....		112,741.27
<hr/>		
Total income .....	\$	224,187.60
Ledger assets December 31, 1920.....		518,919.91
<hr/>		
Total .....	\$	743,107.51

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	100,330.85
Paid stockholders for interest or dividends.....		
Other disbursements .....		140,390.82
<hr/>		
Total disbursements .....	\$	240,721.67
Balance .....	\$	502,385.84

**ASSETS**

Total admitted assets.....	\$	520,382.23
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	150,625.00
Capital, \$250,000.00; surplus, \$119,757.23.....		369,757.23
<hr/>		
Total liabilities .....	\$	520,382.23

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 18,684,573.00	\$ 164,010.08

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	159,467.74
Underwriting income earned during 1921.....		160,721.16
Losses incurred during 1921.....		98,652.31
Underwriting expenses incurred during 1921.....		78,412.20
Loss from underwriting during 1921.....		16,343.35



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 34,103.83
Loss on investments during 1921.....	3,494.17
Investment expenses incurred during 1921.....	42.35
Gain from investments during 1921.....	30,567.31

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	16,173.96
Per cent. of losses incurred to premiums earned.....	61.0
Per cent. of underwriting expenses incurred to premiums earned	49.0
Per cent. of investment expenses incurred to interest and rents earned .....	.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	42.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 6,661,258.00
Less \$4,456,861 risks canceled, and \$2,947,551 reinsurance.....	7,404,412.00
Net risks written.....	\$ —743,154.00
Gross premiums on risks written.....	\$ 44,023.28
Less \$8,545.77 return premiums, and \$9,581.92 reinsurance.....	18,127.69
Net premiums received.....	\$ 25,895.59
Losses paid (deducting salvage).....	\$ 15,521.60
Less losses on risks reinsured.....	242.29
Net losses paid.....	\$ 15,747.89
Losses incurred .....	\$ 16,590.45
Less losses on risks reinsured.....	242.29
Net losses incurred.....	\$ 16,348.16

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,905.35	\$ 520.98
Motor Vehicles .....	20,011.56	15,827.18
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—21.32	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 7,064.03	\$ 4,494.99	\$ 4,604.99
Theft .....	12,947.54	10,263.34	11,222.19
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**NATIONAL UNION FIRE INSURANCE COMPANY OF  
PITTSBURGH, PA.  
PITTSBURGH, PA.**

Incorporated February 14, 1901.

Commenced business March 1, 1901.

Commenced business in Colorado November 6, 1902.

Home Office, Chamber of Commerce Bldg., Pittsburgh, Pa.

President, E. E. COLE.

Secretary, E. W. HALL.

Vice-President, A. W. MELLON.

Treasurer, A. W. McELDOWNEY.

**CAPITAL**

Capital paid up in cash, \$1,500,000.

**INCOME**

Net premium income.....	\$ 4,804,379.89	
Total investment income.....	350,412.53	
Miscellaneous income .....	306,531.33	
Total income .....		\$ 5,461,323.75
Ledger assets December 31, 1920.....		8,505,200.53
Total .....		\$ 13,966,524.28

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,984,461.73	
Paid stockholders for interest or dividends.....	156,000.00	
Other disbursements .....	2,470,573.90	
Total disbursements .....		\$ 5,611,035.63
Balance.. .....		\$ 8,355,488.65

**ASSETS**

Total admitted assets.....	\$ 7,994,633.87
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,652,935.30
Capital, \$1,500,000.00; surplus, 841,698.57.....	2,341,698.57
Total liabilities .....	\$ 7,994,633.87

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 826,335,667.00	\$ 8,991,922.29

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,002,689.28
Underwriting income earned during 1921.....	4,908,720.03
Losses incurred during 1921.....	3,057,112.32
Underwriting expenses incurred during 1921.....	2,255,747.72
Loss from underwriting during 1921.....	404,140.01

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	507,310.59
Loss on investments during 1921.....		12,193.00
Investment expenses incurred during 1921.....		7,894.66
Gain from investments during 1921.....		487,222.93

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	156,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		37,082.92
Per cent. of losses incurred to premiums earned.....		61.1
Per cent. of underwriting expenses incurred to premiums earned.....		45.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	2,811,571.00
Less \$327,225 risks canceled, and \$864,182 reinsurance.....		1,191,407.00
Net risks written.....	\$	1,620,164.00
Gross premiums on risks written.....	\$	49,679.21
Less \$3,415.19 return premiums, and \$18,931.88 reinsurance.....		22,347.07
Net premiums received.....	\$	27,332.14
Losses paid (deducting salvage).....	\$	13,422.39
Less losses on risks reinsured.....		3,030.20
Net losses paid.....	\$	10,392.19
Losses incurred.....	\$	13,547.72
Less losses on risks reinsured.....		3,032.78
Net losses incurred.....	\$	10,514.94

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 19,194.91	\$ 8,124.13
Motor Vehicles .....	52.41	300.00
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	-12.10	
Hail .....	8,096.92	2,090.81
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 43.07	\$	\$
Theft .....	9.34	300.00	300.00
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## NATIONALE FIRE INSURANCE COMPANY

### PARIS, FRANCE

Incorporated 1820.

Commenced business in U. S. 1910.

Commenced business in Colorado May 31, 1913.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER &amp; SHEPLEY, INC.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$	909,309.41	
Total investment income.....		53,921.10	
Miscellaneous income .....			
<hr/>			
Total income .....	\$	963,230.51	
Ledger assets December 31, 1920.....		1,562,615.90	
<hr/>			
Total .....	\$	2,525,846.41	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	609,312.42	
Paid stockholders for interest or dividends.....			
Other disbursements .....		380,701.09	
<hr/>			
Total disbursements .....	\$	990,013.51	
<hr/>			
Balance .....	\$	1,535,832.90	

**ASSETS**

Total admitted assets.....	\$	1,462,131.50
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	1,002,209.88
Deposit capital, \$200,000.00; surplus, \$259,921.62.....		459,921.62
		<hr/>
Total liabilities .....	\$	1,462,131.50

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$142,134,899.00	\$ 1,418,401.28

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	892,263.68
Underwriting income earned during 1921.....		892,263.68
Losses incurred during 1921.....		630,282.17
Underwriting expenses incurred during 1921.....		356,622.36
Loss from underwriting during 1921.....		94,640.85



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 91,122.54
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,520.42
Gain from investments during 1921.....	89,602.12

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	2,225.00
Decrease in surplus during 1921.....	7,263.73
Per cent. of losses incurred to premiums earned.....	76.3
Per cent. of underwriting expenses incurred to premiums earned.....	39.9
Per cent. of investment expenses incurred to interest and rents earned .....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,283,473.00
Less \$616,496 risks canceled, and \$988,670 reinsurance.....	1,605,166.00
Net risks written.....	\$ 678,307.00
Gross premiums on risks written.....	\$ 31,671.79
Less \$7,614.59 return premiums, and \$15,207.16 reinsurance.....	22,821.75
Net premiums received.....	\$ 8,850.04
Losses paid (deducting salvage).....	\$ 3,576.80
Less losses on risks reinsured.....	1,697.58
Net losses paid.....	\$ 1,879.22
Losses incurred .....	\$ 5,532.23
Less losses on risks reinsured.....	2,941.03
Net losses incurred.....	\$ 2,591.20

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,850.04	\$ 2,591.20
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE NETHERLANDS INSURANCE COMPANY, EST. 1845.**  
**THE HAGUE, HOLLAND**

Incorporated April 12, 1845.

Commenced business in U. S. 1913.

Commenced business in Colorado April 30, 1913.

U. S. Branch Office, 175 W. Jackson Boulevard, Chicago, Ill.

U. S. Manager, HAROLD W. LETTON.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 661,667.47	
Total investment income.....	51,498.93	
Miscellaneous income.....	25,350.45	
Total income.....		\$ 738,516.85
Ledger assets December 31, 1920.....		1,641,895.90
Total .....		\$ 2,380,412.75

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 495,183.94	
Paid stockholders for interest or dividends.....		
Other disbursements .....	353,189.06	
Total disbursements.....		\$ 848,373.00
Balance .....		\$ 1,532,039.75

**ASSETS**

Total admitted assets.....	\$ 1,488,671.66
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 805,368.71
Deposit capital \$200,000.00; surplus, \$483,302.95.....	683,302.95
Total liabilities.....	\$ 1,488,671.66

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$125,577,399.00	\$ 1,300,171.60

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 746,801.89
Underwriting income earned during 1921.....	744,623.62
Losses incurred during 1921.....	489,821.62
Underwriting expenses incurred during 1921.....	316,994.40
Loss from underwriting during 1921.....	62,192.40

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	86,633.33
Loss on investments during 1921.....		3,546.00
Investment expenses incurred during 1921.....		1,452.76
Gain from investments during 1921.....		81,634.57

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		19,442.17
Per cent. of losses incurred to premiums earned.....		65.5
Per cent. of underwriting expenses incurred to premiums earned.....		42.4
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		108.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,067,120.00
Less \$219,049 risks canceled, and \$594,449 reinsurance.....		813,498.00
Net risks written.....	\$	253,622.00
Gross premiums on risks written.....	\$	15,216.97
Less \$2,721.87 return premiums, and \$8,920.92 reinsurance.....		11,642.79
Net premiums received.....	\$	3,574.18
Losses paid (deducting salvage).....	\$	3,196.97
Less losses on risks reinsured.....		1,965.27
Net losses paid.....	\$	1,231.70
Losses incurred.....	\$	3,362.17
Less losses on risks reinsured.....		2,020.92
Net losses incurred.....	\$	1,341.25

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,575.38	\$ 1,341.25
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—1.20	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## THE NEWARK FIRE INSURANCE COMPANY

### NEWARK, N. J.

Incorporated November 4, 1811.      Commenced business May 14, 1810.

Commenced business in Colorado December 19, 1912.

Home Office, 41 Clinton Street, Newark, N. J.

President, A. R. MONROE.

Secretary, F. L. FARQUHAR.

Vice-President, T. L. FARQUHAR.

Treasurer, T. D. RICHARDSON.

#### CAPITAL

Capital paid up in cash, \$500,000.

#### INCOME

Net premium income.....	\$ 2,547,343.61
Total investment income.....	177,863.64
Miscellaneous income.....	6,852.50
	<hr/>
Total income.....	\$ 2,732,059.75
Ledger assets December 31, 1920.....	3,974,899.92
	<hr/>
Total .....	\$ 6,706,959.67

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,382,014.07
Paid stockholders for interest or dividends.....	25,004.20
Other disbursements .....	1,065,941.91
	<hr/>
Total disbursements.....	\$ 2,472,960.18
	<hr/>
Balance .....	\$ 4,233,999.49

#### ASSETS

Total admitted assets.....	\$ 4,237,718.31
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,717,372.03
Capital, \$500,000.00; surplus, \$1,020,346.28.....	1,520,346.28
	<hr/>
Total liabilities.....	\$ 4,237,718.31

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$435,127,968.00	\$ 4,206,722.16

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 2,490,389.90
Underwriting income earned during 1921.....	2,471,636.05
Losses incurred during 1921.....	1,459,364.03
Underwriting expenses incurred during 1921.....	1,045,398.89
Loss from underwriting during 1921.....	33,126.87



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 272,961.04
Loss on investments during 1921.....	4,024.94
Investment expenses incurred during 1921.....	20,237.33
Gain from investments during 1921.....	248,698.77

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 25,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	163,697.70
Per cent. of losses incurred to premiums earned.....	58.6
Per cent. of underwriting expenses incurred to premiums earned	41.9
Per cent. of investment expenses incurred to interest and rents earned	11.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 10,005,231.00
Less \$1,919,364 risks canceled, and \$925,514 reinsurance.....	2,844,878.00
Net risks written.....	\$ 7,160,353.00
Gross premiums on risks written.....	\$ 102,338.79
Less \$23,272.14 return premiums, and \$16,962.30 reinsurance.....	40,234.44
Net premiums received.....	\$ 62,104.35
Losses paid (deducting salvage).....	\$ 32,513.61
Less losses on risks reinsured.....	6,391.06
Net losses paid.....	\$ 26,122.55
Losses incurred.....	\$ 37,089.87
Less losses on risks reinsured.....	6,431.06
Net losses incurred.....	\$ 30,658.81

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 37,508.89	\$ 18,589.32
Motor Vehicles.....	24,418.76	12,005.62
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	176.70	63.87
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 11,864.36	\$ 2,445.13	\$ 2,677.43
Theft .....	11,224.40	8,703.20	9,203.19
Collision .....	845.00	20.00	20.00
Property damage.....	485.00	105.00	105.00
Embezzlement .....			
Liability .....			

## THE NEW BRUNSWICK FIRE INSURANCE COMPANY

### NEW BRUNSWICK, N. J.

Incorporated December 27, 1826.

Commenced business May 1, 1832.

Commenced business in Colorado September 11, 1905.

Home Office, 70 Bayard Street, New Brunswick, N. J.

President, CHAS. D. ROSS.

Secretary, E. B. WYCOFF.

Vice-President, I. D. CLARK.

Treasurer, E. B. WYCOFF.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 448,793.07	
Total investment income.....	102,375.19	
Miscellaneous income.....	705,120.18	
Total income.....		\$ 1,256,288.44
Ledger assets December 31, 1920.....		2,274,807.31
Total .....		\$ 3,531,095.75

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 966,341.80	
Paid stockholders for interest or dividends.....	47,498.63	
Other disbursements.....	702,283.07	
Total disbursements.....		\$ 1,716,123.50
Balance .....		\$ 1,814,972.25

**ASSETS**

Total admitted assets.....	\$ 1,753,719.03
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,080,468.63
Capital, \$500,000.00; surplus, \$173,250.40.....	673,250.40
Total liabilities.....	\$ 1,753,719.03

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 81,306,754.00	\$ 846,866.72

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,274,558.40
Underwriting income earned during 1921.....	1,267,850.85
Losses incurred during 1921.....	864,666.01
Underwriting expenses incurred during 1921.....	401,741.74
Gain from underwriting during 1921.....	1,443.10

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	126,803.86
Loss on investments during 1921.....		111,363.35
Investment expenses incurred during 1921.....		11,042.29
Gain from investments during 1921.....		4,398.22

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	47,498.63
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		41,657.31
Per cent. of losses incurred to premiums earned.....		67.8
Per cent. of underwriting expenses incurred to premiums earned		31.5
Per cent. of investment expenses incurred to interest and rents earned .....		12.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	832,073.00
Less \$323,685 risks canceled, and \$173,918 reinsurance.....		497,603.00
Net risks written.....	\$	334,470.00
Gross premiums on risks written.....	\$	7,844.95
Less \$2,717.64 return premiums, and \$1,881.27 reinsurance.....		4,598.91
Net premiums received.....	\$	3,246.04
Losses paid (deducting salvage).....	\$	4,741.25
Less losses on risks reinsured.....		2,847.85
Net losses paid.....	\$	1,893.40
Losses incurred.....	\$	2,088.08
Less losses on risks reinsured.....		879.61
Net losses incurred.....	\$	1,208.47

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,246.04	\$ 1,208.47
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# NEW ENGLAND FIRE INSURANCE COMPANY

## PITTSFIELD, MASS.

Incorporated November 14, 1919. Commenced business January 7, 1920.

Commenced business in Colorado June 28, 1920.

Home Office, 116 North Street, Pittsfield, Mass.

President, H. CALVIN FORD.

Secretary, CARL B. GALE.

Vice-President, WINTHROP M. CRANE, JR.

### CAPITAL

Capital paid up in cash, \$200,000.

### INCOME

Net premium income.....	\$	328,316.59
Total investment income.....		33,276.61
Miscellaneous income .....		9,254.22
		<hr/>
Total income .....	\$	370,847.42
Ledger assets December 31, 1920.....		701,006.15
		<hr/>
Total .....	\$	1,071,853.57

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	197,817.49
Paid stockholders for interest or dividends.....		30,000.00
Other disbursements .....		150,400.13
		<hr/>
Total disbursements .....	\$	378,217.62
		<hr/>
Balance .....	\$	693,635.95

### ASSETS

Total admitted assets.....	\$	695,013.15
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### LIABILITIES

Liabilities, except capital and surplus.....	\$	312,377.32
Capital, \$200,000.00; surplus, \$182,635.83.....		382,635.83
		<hr/>
Total liabilities .....	\$	695,013.15

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 44,971,999.00	\$ 464,349.52

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$	312,711.60
Underwriting income earned during 1921.....		312,713.60
Losses incurred during 1921.....		236,470.66
Underwriting expenses incurred during 1921.....		141,724.19
Loss from underwriting during 1921.....		65,481.25



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 52,253.35
Loss on investments during 1921.....	3,493.75
Investment expenses incurred during 1921.....	722.78
Gain from investments during 1921.....	48,036.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 30,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Decrease in surplus during 1921.....	47,444.43
Per cent. of losses incurred to premiums earned.....	75.6
Per cent. of underwriting expenses incurred to premiums earned.....	45.3
Per cent. of investment expenses incurred to interest and rents earned.....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	113.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 113,234.00
Less \$68,963 risks canceled, no reinsurance.....	68,963.00
Net risks written.....	\$ 44,271.00
Gross premiums on risks written.....	\$ 1,382.96
Less \$588.28 return premiums, no reinsurance.....	588.28
Net premiums received.....	\$ 794.68
Losses paid (deducting salvage).....	\$ 616.48
Less losses on risks reinsured.....	
Net losses paid.....	\$ 616.48
Losses incurred.....	\$ 796.56
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 796.56

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 794.68	\$ 796.56
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## THE NEW HAMPSHIRE FIRE INSURANCE COMPANY

### MANCHESTER, N. H.

Incorporated July, 1869.

Commenced business April, 1870.

Commenced business in Colorado May 10, 1883.

Home Office, 156 Hanover Street, Manchester, N. H.

President, FRANK W. SARGEANT.

Secretary, FRANK E. MARTIN.

Vice-President, WALTER M. PARKER

Treasurer, NATHAN P. HUNT.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Net premium income.....	\$ 4,502,332.95	
Total investment income.....	459,932.19	
Miscellaneous income .....	191,458.75	
Total income .....		\$ 5,153,723.89
Ledger assets December 31, 1920.....		9,841,190.75
Total .....		\$ 14,994,914.64

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,500,158.91	
Paid stockholders for interest or dividends.....	280,264.00	
Other disbursements .....	3,018,400.70	
Total disbursements .....		\$ 5,798,823.61
Balance .....		\$ 9,196,091.03

**ASSETS**

Total admitted assets.....	\$ 10,944,349.77
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,905,144.09
Capital, \$2,000,000.00; surplus, \$3,039,205.68.....	5,039,205.68
Total liabilities .....	\$ 10,944,349.77

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$913,118,066.00	\$ 9,082,280.70

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,640,967.48
Underwriting income earned during 1921.....	4,642,283.10
Losses incurred during 1921.....	2,577,464.41
Underwriting expenses incurred during 1921.....	1,951,907.05
Gain from underwriting during 1921 .....	112,911.64

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,641,057.59
Loss on investments during 1921.....	993,195.18
Investment expenses incurred during 1921.....	41,486.11
Gain from investments during 1921.....	606,376.30

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 290,000.00
Interest on pre-payment of new capital stock.....	2,500.00
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	415,622.84
Per cent. of losses incurred to premiums earned.....	55.5
Per cent. of underwriting expenses incurred to premiums earned.....	42.5
Per cent. of investment expenses incurred to interest and rents earned.....	9.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,074,541.00
Less \$551,984 risks canceled, and \$822,768 reinsurance.....	1,374,752.00
Net risks written.....	\$ 3,699,789.00
Gross premiums on risks written.....	\$ 64,884.33
Less \$6,060.19 return premiums, and \$11,436.34 reinsurance.....	17,496.53
Net premiums received.....	\$ 47,387.80
Losses paid (deducting salvage).....	\$ 11,689.64
Less losses on risks reinsured.....	903.71
Net losses paid.....	\$ 10,785.93
Losses incurred.....	\$ 23,183.09
Less losses on risks reinsured.....	5,063.79
Net losses incurred.....	\$ 18,119.30

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 46,835.71	\$ 18,110.82
Motor Vehicles .....	462.53	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	69.56	.49
Hail .....		
Sprinkler Leakage .....		7.99
Riot, Civil Commotion and Explosion.....	20.00	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 316.46	\$ 7.50	\$ .....
Theft .....	50.07		
Collision .....	96.00		
Property damage .....			
Embezzlement .....			
Liability .....			

## THE NEW INDIA ASSURANCE COMPANY, LIMITED

### BOMBAY, INDIA

Incorporated 1919.

Commenced business in U. S. February 4, 1921.

Commenced business in Colorado May 2, 1921.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, SUMNER BALLARD.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 212,491.38	
Total investment income.....	25,600.87	
Miscellaneous income .....	1,004,173.65	
Total income .....		\$ 1,242,265.90
Ledger assets December 31, 1920.....		
Total .....		\$ 1,242,265.90

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 29,133.46	
Paid stockholders for interest or dividends.....		
Other disbursements .....	75,248.33	
Total disbursements .....		\$ 104,381.79
Balance .....		\$ 1,137,884.11

**ASSETS**

Total admitted assets.....	\$ 1,232,038.04
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 224,369.81
Deposit capital, \$200,000.00; surplus, \$807,668.23.....	1,007,668.23
Total liabilities .....	\$ 1,232,038.04

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 22,430,235.00	\$ 236,513.55

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 58,280.87
Underwriting income earned during 1921.....	58,280.87
Losses incurred during 1921.....	74,292.76
Underwriting expenses incurred during 1921.....	99,049.40
Loss from underwriting during 1921.....	115,061.29



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 119,904.80
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,198.93
Gain from investments during 1921.....	118,705.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	1,004,023.65
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	1,007,668.23
Per cent. of losses incurred to premiums earned.....	127.4
Per cent. of underwriting expenses incurred to premiums earned	169.9
Per cent. of investment expenses incurred to interest and rents earned .....	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 128,819.00
Less \$29,359 risks canceled, no reinsurance.....	29,359.00
Net risks written.....	\$ 99,460.00
Gross premiums on risks written.....	\$ 433.74
Less \$70.74 return premiums, no reinsurance.....	70.74
Net premiums received.....	\$ 363.00
Losses paid (deducting salvage).....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .....

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 356.17	\$ .....
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	6.83	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# NEW ZEALAND INSURANCE COMPANY, LIMITED

## AUCKLAND, NEW ZEALAND

Incorporated May 1, 1859.

Commenced business in U. S. 1875.

Commenced business in Colorado April 9, 1900.

U. S. Branch Office, 334 California Street, San Francisco, Calif.

U. S. Manager, W. M. SPEYER.

**CAPITAL**

Deposit capital, \$400,00.

**INCOME**

Net premium income.....	\$ 855,900.13	
Total investment income.....	98,456.51	
Miscellaneous income.....	92,682.97	
Total income.....		\$ 1,047,039.61
Ledger assets December 31, 1920.....		2,453,833.94
Total .....		\$ 3,500,873.55

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 741,052.73	
Paid stockholders for interest or dividends.....		
Other disbursements.....	657,847.55	
Total disbursements.....		\$ 1,398,900.28
Balance .....		\$ 2,101,973.27

**ASSETS**

Total admitted assets.....	\$ 2,124,389.86
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,128,323.61
Deposit capital, \$400,000.00; surplus, \$596,066.25.....	996,066.25
Total liabilities.....	\$ 2,124,389.86

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$125,075,279.00	\$ 1,583,282.78

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,190,927.26
Underwriting income earned during 1921.....	1,166,365.55
Losses incurred during 1921.....	692,594.11
Underwriting expenses incurred during 1921.....	415,907.75
Gain from underwriting during 1921.....	57,863.69

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	134,289.96
Loss on investments during 1921.....		2,671.61
Investment expenses incurred during 1921.....		12,954.54
Gain from investments during 1921.....		118,663.81

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....		
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		91,466.07
Remittances to Home Office in 1921.....		228,152.00
Increase in surplus during 1921.....		39,841.57
Per cent. of losses incurred to premiums earned.....		58.1
Per cent. of underwriting expenses incurred to premiums earned		34.9
Per cent. of investment expenses incurred to interest and rents earned .....		13.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		86.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	3,143,243.00
Less \$552,918 risks canceled, and \$370,965 reinsurance.....		923,883.00
Net risks written.....	\$	2,219,360.00
Gross premiums on risks written.....	\$	37,981.83
Less \$5,309.96 return premiums, and \$5,291.11 reinsurance.....		10,601.07
Net premiums received.....	\$	27,380.76
Losses paid (deducting salvage).....	\$	14,203.02
Less losses on risks reinsured.....		687.83
Net losses paid.....	\$	13,515.19
Losses incurred .....	\$	18,880.76
Less losses on risks reinsured.....		1,307.31
Net losses incurred.....	\$	17,573.45

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 27,380.76	\$ 17,573.45
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage.....			
Embezzlement .....			
Liability .....			

# NIAGARA FIRE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated July, 1850.

Commenced business August, 1850.

Commenced business in Colorado April 25, 1883.

Home Office, 123 William Street, New York, N. Y.

President, O. E. LANE.

Secretary, CHAS. A. LUNG.

Vice-President, BERNARD N. CULVER.

Treasurer, WALTER A. RICHEY.

### CAPITAL

Capital paid up in cash, \$2,000,000.

### INCOME

Net premium income .....	\$ 9,066,160.02	
Total investment income.....	748,930.91	
Miscellaneous income.....	195,214.84	
Total income.....		\$ 10,010,305.77
Ledger assets December 31, 1920.....		15,139,650.20
Total .....		\$ 25,149,955.97

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,495,667.77	
Paid stockholders for interest or dividends.....	400,000.00	
Other disbursements .....	4,158,783.76	
Total disbursements.....		\$ 10,054,451.53
Balance .....		\$ 15,095,504.44

### ASSETS

Total admitted assets.....	\$ 15,227,726.63
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 9,509,231.59
Capital, \$2,000,000.00; surplus, \$3,718,495.04.....	5,718,495.04
Total liabilities.....	\$ 15,227,726.63

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,468,375.593.00	\$ 14,673,319.13

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 9,122,967.81
Underwriting income earned during 1921.....	9,110,011.09
Losses incurred during 1921.....	5,853,432.97
Underwriting expense incurred during 1921.....	3,719,605.66
Loss from underwriting during 1921.....	463,027.54



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,033,007.29
Loss on investments during 1921.....	194,174.63
Investment expenses incurred during 1921.....	15,544.18
Gain from investments during 1921.....	823,288.48

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 400,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	39,739.06
Per cent. of losses incurred to premiums earned.....	64.2
Per cent. of underwriting expenses incurred to premiums earned.....	40.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 12,480,618.00
Less \$4,899,509 risks canceled, and \$1,788,224 reinsurance.....	6,687,733.00
Net risks written.....	\$ 5,792,885.00
Gross premiums on risks written.....	\$ 165,175.81
Less \$58,891.29 return premiums, and \$30,171.72 reinsurance.....	89,063.01
Net premiums received.....	\$ 76,112.80
Losses paid (deducting salvage).....	\$ 51,671.06
Less losses on risks reinsured.....	18,023.09
Net losses paid.....	\$ 33,647.97
Losses incurred.....	\$ 55,847.69
Less losses on risks reinsured.....	17,499.01
Net losses incurred.....	\$ 38,348.68

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 54,241.81	\$ 23,795.62
Motor Vehicles.....	7,604.68	6,594.10
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	134.09	.....
Tornado, Windstorm and Cyclone.....	258.53	86.40
Hail .....	13,494.73	7,863.09
Sprinkler Leakage.....	4.23	11.97
Riot, Civil Commotion and Explosion.....	374.73	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	—2.50

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 5,459.82	\$ 2,128.74	\$ 3,997.05
Theft .....	1,441.63	1,554.36	2,384.05
Collision .....	263.23	109.00	109.00
Property damage .....	441.00	104.00	104.00
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# NIPPON FIRE INSURANCE COMPANY, LIMITED

## TOKYO, JAPAN

Incorporated April, 1892.

Commenced business in U. S. August 6, 1919.

Commenced business in Colorado October 1, 1919.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL &amp; HARTUNG.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$	909,648.80
Total investment income.....		55,050.54
Miscellaneous income.....		
<hr/>		
Total income.....	\$	964,699.34
Ledger assets December 31, 1920.....		1,281,507.14
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Total .....	\$	2,246,206.48

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	601,705.06
Paid stockholders for interest or dividends.....		
Other disbursements .....		340,704.74
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Total disbursements.....	\$	942,409.80
Balance .....	\$	1,303,796.68

**ASSETS**

Total admitted assets.....	\$	1,333,654.11
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	835,564.47
Deposit capital, \$200,000.00; surplus, \$298,089.64.....		498,089.64
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Total liabilities.....	\$	1,333,654.11

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$121,409,300.00	\$ 1,149,484.49

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	783,903.87
Underwriting income earned during 1921.....		783,903.87
Losses incurred during 1921.....		644,017.67
Underwriting expenses incurred during 1921.....		245,802.70
Loss from underwriting during 1921.....		205,916.50

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 95,679.71
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	1,072.58
Gain from investments during 1921.....	94,607.13

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....	111,309.37	
Per cent. of losses incurred to premiums earned.....	82.1	
Per cent. of underwriting expenses incurred to premiums earned.....	44.1	
Per cent. of investment expenses incurred to interest and rents earned.....	1.9	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	112.6	

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 456,189.00
Less \$102,263 risks canceled, no reinsurance.....	102,263.00
Net risks written.....	\$ 353,926.00
Gross premiums on risks written.....	\$ 6,673.82
Less \$1,146.36 return premiums, no reinsurance.....	1,146.36
Net premiums received.....	\$ 5,527.46
Losses paid (deducting salvage).....	\$ 3,486.53
Less losses on risks reinsured.....	
Net losses paid.....	\$ 3,486.53
Losses incurred.....	\$ 5,071.22
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 5,017.22

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,527.46	\$ 5,017.22
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## NORDISK REINSURANCE COMPANY, LIMITED

### COPENHAGEN, DENMARK

Incorporated June 30, 1894.      Commenced business in U. S. October 17, 1919.

Commenced business in Colorado December 5, 1919.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 671,440.04
Total investment income.....	55,232.99
Miscellaneous income .....	45,960.16
	<hr/>
Total income .....	\$ 772,633.19
Ledger assets December 31, 1920.....	1,235,297.45
	<hr/>
Total .....	\$ 2,007,930.64

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 589,871.54
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	245,971.44
	<hr/>
Total disbursements .....	\$ 835,842.98
	<hr/>
Balance .....	\$ 1,172,087.66

#### ASSETS

Total admitted assets.....	\$ 1,224,230.49
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 706,090.92
Deposit capital, \$200,000.00; surplus, \$318,139.57.....	518,139.57
	<hr/>
Total liabilities .....	\$ 1,224,230.49

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$110,866,806.00	\$ 1,027,300.26

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 790,121.71
Underwriting income earned during 1921.....	790,121.71
Losses incurred during 1921.....	610,139.54
Underwriting expenses incurred during 1921.....	232,853.54
Loss from underwriting during 1921.....	52,871.17



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 211,703.35
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,444.66
Gain from investments during 1921.....	210,258.69

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	40,000.00
Remittances to Home Office in 1921.....	8,956.74
Increase in surplus during 1921.....	188,430.78
Per cent. of losses incurred to premiums earned.....	77.2
Per cent. of underwriting expenses incurred to premiums earned	29.4
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	84.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 447,123.00
Less \$222,076 risks canceled, no reinsurance.....	222,076.00
Net risks written.....	\$ 225,047.00
Gross premiums on risks written.....	\$ 5,916.31
Less \$2,108.46 return premiums, no reinsurance.....	2,108.46
Net premiums received.....	\$ 3,807.85
Losses paid (deducting salvage).....	\$ 24.22
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 24.22
Losses incurred .....	\$ 24.18
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 24.18

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,753.17	\$ 24.18
Motor Vehicles .....	54.65	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 54.68	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**\*NORSKE LLOYD INSURANCE COMPANY, LIMITED**  
**CHRISTIANIA, NORWAY**

Incorporated 1905.

Commenced business in U. S. 1916.

Commenced business in Colorado June 6, 1916.

U. S. Branch Office, 27 William Street, New York, N. Y.

U. S. Managers, INTERNATIONAL FIRE AND MARINE AGENCY CORP.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$	—40,324.22	
Total investment income.....		187,070.94	
Miscellaneous income .....		30,996.66	
Total income .....	\$	177,743.38	
Ledger assets December 31, 1920.....		4,280,343.71	
Total .....	\$	4,458,087.09	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	2,140,650.01	
Paid stockholders for interest or dividends.....			
Other disbursements .....		236,482.70	
Total disbursements .....	\$	2,377,132.71	
Balance .....	\$	2,080,954.38	

**ASSETS**

Total admitted assets.....	\$	2,120,486.90	
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$	1,247,439.39	
Deposit capital, \$400,000.00; surplus, \$473,047.51.....		873,047.51	
Total liabilities .....	\$	2,120,486.90	

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$	\$

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	840,561.12
Underwriting income earned during 1921.....		877,371.79
Losses incurred during 1921.....		890,770.85
Underwriting expenses incurred during 1921 .....		182,239.88
Loss from underwriting during 1921.....		195,638.94

\*Withdraw from Colorado as of December 31, 1921.

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 300,313.41
Loss on investments during 1921.....	57,425.02
Investment expenses incurred during 1921.....	1,131.01
Gain from investments during 1921.....	241,757.38

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	14,742.23
Remittances to Home Office in 1921.....	13,930.40
Increase in surplus during 1921.....	811.83
Per cent. of losses incurred to premiums earned.....	105.9
Per cent. of underwriting expenses incurred to premiums earned	21.6
Per cent. of investment expenses incurred to interest and rents earned .....	6.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.0

All business was canceled and the unearned premium on all risks paid back to the direct writing companies before the close of the year 1921.

# NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LIMITED

## LONDON AND EDINBURGH, GREAT BRITAIN

Incorporated 1809.

Commenced business in U. S. 1866.

Commenced business in Colorado May 14, 1883.

U. S. Branch Office, 76 William Street, New York, N. Y.

U. S. Manager, CECIL F. SHALLCROSS.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 6,934,675.37	
Total investment income.....	513,237.34	
Miscellaneous income .....	84,351.77	
Total income .....		\$ 7,532,264.48
Ledger assets December 31, 1920.....		13,171,712.44
Total .....		\$ 20,703,976.92

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,942,660.86	
Paid stockholders for interest or dividends.....		
Other disbursements .....	3,941,604.92	
Total disbursements .....		\$ 7,884,265.78
Balance .....		\$ 12,819,711.14

**ASSETS**

Total admitted assets.....	\$ 12,417,353.27
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,152,256.39
Deposit capital, \$400,000.00; surplus, \$3,865,096.88 .....	4,265,096.88
Total liabilities .....	\$ 12,417,353.27

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,751,250,126.00	\$ 13,307,643.67

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 7,392,645.68
Underwriting income earned during 1921.....	7,370,422.21
Losses incurred during 1921.....	3,835,932.01
Underwriting expenses incurred during 1921.....	3,415,135.84
Gain from underwriting during 1921.....	119,354.36



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 899,759.68
Loss on investments during 1921.....	173,004.64
Investment expenses incurred during 1921.....	12,950.68
Gain from investments during 1921.....	713,804.36

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	65,848.99
Remittances to Home Office in 1921.....	437,283.06
Increase in surplus during 1921.....	460,508.28
Per cent. of losses incurred to premiums earned.....	51.8
Per cent. of underwriting expenses incurred to premiums earned	46.1
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 6,755,548.00
Less \$1,826,974 risks canceled, and \$1,315,356 reinsurance.....	3,142,330.00
Net risks written.....	\$ 3,613,218.00
Gross premiums on risks written.....	\$ 89,658.60
Less \$17,964.43 return premiums, and \$18,055.80 reinsurance.....	36,020.23
Net premiums received.....	\$ 53,638.37
Losses paid (deducting salvage).....	\$ 31,579.42
Less losses on risks reinsured.....	5,365.85
Net losses paid.....	\$ 26,213.57
Losses incurred .....	\$ 34,930.42
Less losses on risks reinsured.....	3,631.85
Net losses incurred.....	\$ 31,298.57

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 40,940.83	\$ 26,953.04
Motor Vehicles .....	12,533.18	4,268.08
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	71.57	77.45
Hail .....	.....	.....
Sprinkler Leakage .....	—105.97	.....
Riot, Civil Commotion and Explosion.....	198.76	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 6,434.32	\$ 1,990.74	\$ 2,110.74
Theft .....	5,723.73	988.34	2,156.34
Collision .....	348.89	.....	.....
Property damage .....	32.02	1.00	1.00
Embezzlement .....	—5.78	.....	.....
Liability .....	.....	.....	.....

## NORTHERN ASSURANCE COMPANY, LIMITED

### LONDON, ENGLAND

Incorporated June 2, 1836.

Commenced business in U. S. 1854.

Commenced business in Colorado June 17, 1884.

U. S. Branch Office, 642 Monadnock Block, Chicago, Ill.

U. S. Manager, J. C. CORBET.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 5,523,401.12	
Total investment income.....	455,726.15	
Miscellaneous income.....	22,693.69	
Total income.....		\$ 6,001,820.96
Ledger assets December 31, 1920.....		10,226,916.40
Total .....		\$ 16,228,737.36

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,435,028.18	
Paid stockholders for interest or dividends.....		
Other disbursements .....	3,030,233.04	
Total disbursements.....		\$ 6,465,261.22
Balance .....		\$ 9,763,476.14

**ASSETS**

Total admitted assets.....	\$ 9,610,940.80
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,333,562.24
Deposit capital, \$400,000.00; surplus, \$2,877,378.56.....	3,277,378.56
Total liabilities.....	\$ 9,610,940.80

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$981,042.811.00	\$ 10,091,392.15

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,757,307.87
Underwriting income earned during 1921.....	5,784,257.63
Losses incurred during 1921.....	3,555,783.79
Underwriting expenses incurred during 1921.....	2,427,964.46
Loss from underwriting during 1921.....	199,490.63

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 906,761.61
Loss on investments during 1921.....	72,315.30
Investment expenses incurred during 1921.....	74,560.00
Gain from investments during 1921.....	759,886.31

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	13,099.94
Remittances to Home Office in 1921.....	420,969.70
Increase in surplus during 1921.....	152,525.93
Per cent. of losses incurred to premiums earned.....	61.7
Per cent. of underwriting expenses incurred to premiums earned.....	42.1
Per cent. of investment expenses incurred to interest and rents earned .....	16.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,537,020.00
Less \$1,136,135 risks canceled, and \$761,483 reinsurance.....	1,897,618.00
Net risks written.....	\$ 3,639,402.00
Gross premiums on risks written.....	\$ 78,484.75
Less \$12,890.37 return premiums, and \$12,626.46 reinsurance.....	25,516.83
Net premiums received.....	\$ 52,967.92
Losses paid (deducting salvage).....	\$ 35,633.86
Less losses on risks reinsured.....	5,247.33
Net losses paid.....	\$ 30,386.53
Losses incurred .....	\$ 45,408.42
Less losses on risks reinsured.....	5,259.73
Net losses incurred.....	\$ 40,148.69

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 49,035.70	\$ 38,073.17
Motor Vehicles.....	3,313.09	1,268.91
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	359.48	806.61
Hail .....	.....	.....
Sprinkler Leakage.....	259.65	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 2,146.99	\$ 896.85	\$ 21.85
Theft .....	1,040.03	1,233.11	1,208.86
Collision .....	70.31	.....	.....
Property damage.....	55.76	38.20	38.20
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## NORTHERN INSURANCE COMPANY

### MOSCOW, RUSSIA

Incorporated 1872.

Commenced business in U. S. February 25, 1911.

Commenced business in Colorado April 6, 1911.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL &amp; HARTUNG.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income .....	\$	—18,388.94
Total investment income .....		35,903.73
Miscellaneous income .....		
Total income .....	\$	17,514.79
Ledger assets December 31, 1920 .....		881,666.91
Total .....	\$	899,181.70

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$	112,713.90
Paid stockholders for interest or dividends .....		
Other disbursements .....		17,082.60
Total disbursements .....	\$	129,796.50
Balance .....	\$	769,385.20

**ASSETS**

Total admitted assets .....	\$	703,105.29
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$	42,971.89
Deposit capital, \$200,000.00; surplus, \$460,133.40 .....		660,133.40
Total liabilities .....	\$	703,105.29

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921 .....	\$ 4,141,305.00	\$ 37,516.69

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$	30,380.49
Underwriting income earned during 1921 .....		30,380.49
Losses incurred during 1921 .....		53,967.19
Underwriting expenses incurred during 1921 .....		—3,693.00
Loss from underwriting during 1921 .....		19,893.70



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 55,954.98
Loss on investments during 1921.....	13,272.75
Investment expenses incurred during 1921.....	1,020.71
Gain from investments during 1921.....	41,661.52

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Antwerp Office in 1921.....	1,600.00
Increase in surplus during 1921.....	20,167.82
Per cent. of losses incurred to premiums earned.....	177.6
Per cent. of underwriting expenses incurred to premiums earned .....	.....
Per cent. of investment expenses incurred to interest and rents earned .....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	74.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 6,094.00
Less \$23,151 risks canceled, no reinsurance.....	23,151.00
Net risks written.....	\$ —17,057.00
Gross premiums on risks written.....	\$ 65.35
Less \$143.82 return premiums, no reinsurance.....	143.82
Net premiums received.....	\$ —78.47
Losses paid (deducting salvage).....	\$ 79.40
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 79.40
Losses incurred .....	\$ 70.62
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 70.62

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ —70.51	\$ 70.62
Motor Vehicles .....	—6.95	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	—1.01	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ —6.91	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## NORTHERN INSURANCE COMPANY OF NEW YORK

### NEW YORK, N. Y.

Incorporated October 22, 1897.

Commenced business October 25, 1897.

Commenced business in Colorado May 15, 1912.

Home Office, 83 Maiden Lane, New York, N. Y.

President, WILLIAM BREWSTER.

Secretary, JAMES MARSHALL.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,364,283.74	
Total investment income.....	111,553.38	
Miscellaneous income .....	31,161.31	
Total income.....		\$ 1,506,998.43
Ledger assets December 31, 1920.....		2,506,336.90
Total .....		\$ 4,013,335.33

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 659,003.14	
Paid stockholders for interest or dividends.....	35,000.00	
Other disbursements .....	685,389.48	
Total disbursements.....		\$ 1,379,392.62
Balance .....		\$ 2,633,942.71

**ASSETS**

Total admitted assets.....	\$ 2,655,450.94
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,641,146.40
Capital, \$500,000.00; surplus, \$514,304.54.....	1,014,304.54
Total liabilities.....	\$ 2,655,450.94

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$298,017,200.00	\$ 2,860,361.64

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,337,975.58
Underwriting income earned during 1921 .....	1,329,588.08
Losses incurred during 1921.....	662,513.09
Underwriting expenses incurred during 1921.....	624,361.39
Gain from underwriting during 1921.....	42,713.60

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 166,571.33
Loss on investments during 1921.....	61,310.87
Investment expenses incurred during 1921.....	2,817.22
Gain from investments during 1921.....	102,543.24

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 35,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	110,256.84
Per cent. of losses incurred to premiums earned.....	49.4
Per cent. of underwriting expenses incurred to premiums earned.....	46.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,498,671.00
Less \$296,440 risks canceled, and \$618,160 reinsurance.....	914,600.00
Net risks written.....	\$ 1,584,071.00
Gross premiums on risks written.....	\$ 31,285.49
Less \$2,788.24 return premiums, and \$9,071.80 reinsurance.....	11,860.04
Net premiums received.....	\$ 19,425.45
Losses paid (deducting salvage).....	\$ 6,970.98
Less losses on risks reinsured.....	1,873.78
Net losses paid.....	\$ 5,097.20
Losses incurred.....	\$ 10,557.58
Less losses on risks reinsured.....	2,548.78
Net losses incurred.....	\$ 8,008.80

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 19,425.45	\$ 8,008.80
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**THE NORTH RIVER INSURANCE COMPANY****NEW YORK, N. Y.**

Incorporated February 6, 1822.

Commenced business March 6, 1822.

Commenced business in Colorado August 17, 1903.

Home Office, 110 William Street, New York, N. Y.

President, JOHN A. FORSTER.

Secretary, DAVID G. WAKEMAN.

Vice-President, J. LESTER PARSONS.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Net premium income.....	\$ 5,865,944.49	
Total investment income.....	428,881.77	
Miscellaneous income .....	136,270.78	
Total income .....		\$ 6,431,097.04
Ledger assets December 31, 1920.....		8,460,390.40
Total .....		\$ 14,891,487.44

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,007,617.20	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements .....	2,611,790.23	
Total disbursements .....		\$ 5,819,407.43
Balance .....		\$ 9,072,080.01

**ASSETS**

Total admitted assets.....	\$ 9,904,302.58
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,889,505.90
Capital, \$2,000,000.00; surplus, \$2,014,796.68.....	4,014,796.68
Total liabilities .....	\$ 9,904,302.58

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$814,574.793.00	\$ 8,587,085.74

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,324,238.97
Underwriting income earned during 1921.....	5,319,414.46
Losses incurred during 1921 .....	3,130,119.59
Underwriting expenses incurred during 1921.....	2,594,304.41
Loss from underwriting during 1921.....	405,009.54



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	578,366.50
Loss on investments during 1921.....		76,469.23
Investment expenses incurred during 1921.....		8,863.47
Gain from investments during 1921.....		493,033.80

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	200,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		111,975.74
Per cent. of losses incurred to premiums earned.....		58.7
Per cent. of underwriting expenses incurred to premiums earned.....		48.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	3,088,088.00
Less \$621,452 risks canceled, and \$462,334 reinsurance.....		1,084,786.00
Net risks written.....	\$	2,003,302.00
Gross premiums on risks written.....	\$	36,748.76
Less \$5,498.23 return premiums, and \$6,364.13 reinsurance.....		11,862.36
Net premiums received.....	\$	24,922.40
Losses paid (deducting salvage).....	\$	12,285.16
Less losses on risks reinsured.....		1,814.17
Net losses paid.....	\$	10,470.99
Losses incurred.....	\$	12,713.16
Less losses on risks reinsured.....		1,667.52
Net losses incurred.....	\$	11,045.64

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 22,306.52	\$ 6,067.21
Motor Vehicles.....	2,619.50	4,978.43
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	7.33	
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	—11.55	
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire.....	\$ 1,479.65	\$ 3,231.43	\$ 4,978.43
Theft.....	957.56		
Collision.....	144.66		
Property damage.....	44.26		
Embezzlement.....	—6.63		
Liability.....			

# NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY

## MINNEAPOLIS, MINN.

Incorporated May 2, 1899.

Commenced business May 2, 1899.

Commenced business in Colorado January 17, 1913.

Home Office, 117-129 South Fifth Street, Minneapolis, Minn.

President, JOHN H. GRIFFIN.

Secretary, WILLIAM COLLINS.

Vice-President, E. C. WARNER.

Treasurer, WILLIAM COLLINS.

### CAPITAL

Capital paid up in cash, \$400,000.

### INCOME

Net premium income.....	\$ 209,521.85	
Total investment income.....	65,058.93	
Miscellaneous income .....	3,030,064.63	
Total income .....		\$ 3,304,645.41
Ledger assets December 31, 1920.....		1,730,278.31
Total .....		\$ 5,034,923.72

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 257,881.66	
Paid stockholders for interest or dividends.....	40,000.90	
Other disbursements .....	3,316,544.76	
Total disbursements .....		\$ 3,614,426.42
Balance .....		\$ 1,420,497.30

### ASSETS

Total admitted assets.....	\$ 1,460,037.40
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 767,659.18
Capital, \$400,000.00; surplus, \$292,378.22.....	692,378.22
Total liabilities .....	\$ 1,460,037.40

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 38,429,533.00	\$ 373,081.56

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 373,196.60
Underwriting income earned during 1921.....	373,196.60
Losses incurred during 1921.....	203,958.28
Underwriting expenses incurred during 1921.....	137,791.83
Gain from underwriting during 1921.....	31,446.49

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 73,982.02
Loss on investments during 1921.....	605.20
Investment expenses incurred during 1921.....	1,340.00
Gain from investments during 1921.....	72,036.82

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 40,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	63,483.31
Per cent. of losses incurred to premiums earned.....	54.6
Per cent. of underwriting expenses incurred to premiums earned.....	36.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	85.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,948,583.00
Less \$202,975 risks canceled, and \$85,072 reinsurance.....	288,047.00
Net risks written.....	\$ 1,660,536.00
Gross premiums on risks written.....	\$ 124,747.82
Less \$3,283.06 return premiums, and \$1,762.42 reinsurance.....	5,045.48
Net premiums received.....	\$ 119,702.34
Losses paid (deducting salvage).....	\$ 73,424.19
Less losses on risks reinsured.....	103.90
Net losses paid.....	\$ 73,320.29
Losses incurred.....	\$ 73,791.84
Less losses on risks reinsured.....	60.97
Net losses incurred.....	\$ 73,730.87

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 7,889.36	\$ 2,475.17
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	76.27	375.00
Hail .....	111,736.71	70,880.70
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage.....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## NORTHWESTERN MUTUAL FIRE ASSOCIATION

### SEATTLE, WASH.

Incorporated April 4, 1901.

Commenced business April 26, 1901.

Commenced business in Colorado January 30, 1918.

Home Office, 701-50 Central Building, Seattle, Wash.

President, F. J. MARTIN.

Secretary, M. D. L. RHODES.

Vice-President, H. K. DENT.

Treasurer, JNO. C. KEITH.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$ 2,348,825.34	
Total investment income.....	56,666.23	
Miscellaneous income .....	39,478.35	
Total income .....		\$ 2,444,969.92
Ledger assets December 31, 1920.....		1,850,689.32
Total .....		\$ 4,295,659.24

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 730,473.00	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....	706,750.27	
Other disbursements .....	805,477.54	
Total disbursements .....		\$ 2,242,700.81
Balance .....		\$ 2,052,958.43

**ASSETS**

Total admitted assets.....	\$ 1,959,892.04
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 1,413,329.29
Guaranty capital, Mutual; surplus, \$546,562.75.....	546,562.75
Total liabilities .....	\$ 1,959,892.04

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$172,843,101.00	\$ 2,332,071.45

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 2,185,842.92
Underwriting income earned during 1921 .....	2,184,163.52
Losses incurred during 1921 .....	770,046.61
Underwriting expenses incurred during 1921.....	742,136.24
Gain from underwriting during 1921.....	671,980.67



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 85,682.87
Loss on investments during 1921.....	286.13
Investment expenses incurred during 1921.....	3,642.93
Gain from investments during 1921.....	81,753.81

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	706,750.27
Increase in surplus during 1921.....	39,906.68
Per cent. of losses incurred to premiums earned.....	35.2
Per cent. of underwriting expenses incurred to premiums earned.....	33.9
Per cent. of investment expenses incurred to interest and rents earned .....	6.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,276,900.00
Less \$1,117,450 risks canceled, and \$218,900 reinsurance.....	1,336,350.00
Net risks written.....	\$ 940,550.00
Gross premiums on risks written.....	\$ 25,624.55
Less \$10,548.25 return premiums, and \$3,497.10 reinsurance.....	14,045.35
Net premiums received.....	\$ 11,579.20
Losses paid (deducting salvage).....	\$ 413.88
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 413.88
Losses incurred .....	\$ 913.88
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 913.88

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 11,391.53	\$ 736.25
Motor Vehicles .....	187.67	177.63
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 148.67	\$ 100.00	\$ 100.00
Theft .....	.....	.....	.....
Collision .....	39.00	77.63	77.63
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**NORTHWESTERN NATIONAL INSURANCE COMPANY OF  
MILWAUKEE, WISCONSIN  
MILWAUKEE, WIS.**

Incorporated February 20, 1869.

Commenced business July 1, 1869.

Commenced business in Colorado April 23, 1883.

Home Office, Corner Wisconsin and Jackson Streets, Milwaukee, Wis.

President, ALFRED F. JAMES.

Secretary, LUBIN M. STUART.

Vice-President, WILLIAM D. REED.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 4,047,377.59	
Total investment income.....	510,357.26	
Miscellaneous income.....	77,824.32	
Total income.....		\$ 4,635,559.17
Ledger assets December 31, 1920.....		10,959,437.76
Total .....		\$ 15,594,996.93

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,015,709.63	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements.....	2,242,891.27	
Total disbursements.....		\$ 4,458,600.90
Balance .....		\$ 11,136,396.03

**ASSETS**

Total admitted assets.....	\$ 10,452,175.95
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,052,260.23
Capital, \$1,000,000.00; surplus, \$2,399,915.72.....	3,399,915.72
Total liabilities.....	\$ 10,452,175.95

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,101,225,920.00	\$ 9,898,393.72

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,451,839.48
Underwriting income earned during 1921.....	4,499,299.64
Losses incurred during 1921.....	1,968,972.94
Underwriting expenses incurred during 1921.....	2,164,416.89
Gain from underwriting during 1921.....	365,909.81

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 789,458.42
Loss on investments during 1921.....	7,097.80
Investment expenses incurred during 1921.....	35,654.48
Gain from investments during 1921.....	746,706.14

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 225,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	487,615.95
Per cent. of losses incurred to premiums earned.....	44.2
Per cent. of underwriting expenses incurred to premiums earned	48.6
Per cent. of investment expenses incurred to interest and rents earned	6.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	83.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,402,564.00
Less \$680,080 risks canceled, and \$258,444 reinsurance.....	938,524.00
Net risks written.....	\$ 4,464,040.00
Gross premiums on risks written.....	\$ 52,452.43
Less \$5,884.34 return premiums, and \$3,929.97 reinsurance.....	9,814.31
Net premiums received.....	\$ 42,638.12
Losses paid (deducting salvage).....	\$ 20,248.85
Less losses on risks reinsured.....	804.42
Net losses paid.....	\$ 19,444.43
Losses incurred.....	\$ 25,984.73
Less losses on risks reinsured.....	813.70
Net losses incurred.....	\$ 25,171.03

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 36,051.64	\$ 16,554.78
Motor Vehicles.....	6,458.45	8,609.75
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	128.03	6.50
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 4,655.18	\$ 4,113.31	\$ 6,861.44
Theft .....	1,381.61	788.31	1,748.31
Collision .....	82.03	.....	.....
Property damage .....	31.75	.....	.....
Embezzlement .....	307.88	.....	.....
Liability .....	.....	.....	.....

**\*THE NORWEGIAN ASSURANCE UNION, LIMITED**  
**CHRISTIANIA, NORWAY**

Incorporated 1916.

Commenced business in U. S. May, 1917.

Commenced business in Colorado March 1, 1918.

U. S. Branch Office, 27 William Street, New York, N. Y.

U. S. Manager, ROBERT VAN IDERSTINE.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 23,240.84	
Total investment income.....	109,960.98	
Miscellaneous income.....	8,674.31	
Total income.....		\$ 141,876.13
Ledger assets December 31, 1920.....		2,249,657.23
Total .....		\$ 2,391,533.36

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,260,159.34	
Paid stockholders for interest or dividends.....		
Other disbursements .....	387,433.59	
Total disbursements.....		\$ 1,647,592.93
Balance .....		\$ 743,940.43

**ASSETS**

Total admitted assets.....	\$ 837,547.67
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 245,078.45
Deposit capital, \$400,000.00; surplus, \$192,469.22.....	592,469.22
Total liabilities .....	\$ 837,547.67

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ .....	\$ .....

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 441,406.64
Underwriting income earned during 1921.....	456,406.64
Losses incurred during 1921.....	609,190.06
Underwriting expenses incurred during 1921.....	60,062.68
Loss from underwriting during 1921.....	212,846.10

•Withdrew from Colorado as of December 31, 1921.



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 229,158.96
Loss on investments during 1921.....	59,010.94
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	170,148.02

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	236,164.46
Decrease in surplus during 1921.....	278,862.54
Per cent. of losses incurred to premiums earned.....	138.0
Per cent. of underwriting expenses incurred to premiums earned.....	13.6
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.2

**COLORADO BUSINESS DURING THE YEAR 1921**

All business canceled and the unearned premiums on all risks paid back to the direct writing companies before the close of the year of 1921.

Gross risks written.....	\$ .....
Less \$.....risks canceled, and \$..... reinsurance.....	.....
Net risks written.....	\$ .....
Gross premiums on risks written.....	\$ .....
Less \$..... return premiums, and \$..... reinsurance.....	.....
Net premiums received.....	\$ .....
Losses paid (deducting salvage) .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred.....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .....

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ .....	\$ .....
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# NORWEGIAN ATLAS INSURANCE COMPANY, LIMITED

## CHRISTIANIA, NORWAY

Incorporated 1915.

Commenced business in U. S. 1918.

Commenced business in Colorado March 1, 1919.

U. S. Branch Office, 56 Beaver Street, New York, N. Y.

U. S. Managers, NORTHERN UNDERWRITING AGENCY, INC.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 1,609,163.09	
Total investment income.....	124,525.49	
Miscellaneous income .....	318,758.32	
Total income .....		\$ 2,052,446.90
Ledger assets December 31, 1920.....		2,413,829.56
Total .....		\$ 4,466,276.46

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,411,434.01	
Paid stockholders for interest or dividends.....		
Other disbursements .....	522,015.04	
Total disbursements.....		\$ 1,933,461.05
Balance .....		\$ 2,532,815.41

**ASSETS**

Total admitted assets.....	\$ 2,599,292.31
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,587,630.66
Deposit capital, \$400,000.00; surplus, \$611,661.65.....	1,011,661.65
Total liabilities.....	\$ 2,599,292.31

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$132,290,840.00	\$ 1,247,368.24

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,047,980.92
Underwriting income earned during 1921.....	2,004,257.44
Losses incurred during 1921.....	1,610,279.30
Underwriting expenses incurred during 1921.....	488,978.34
Loss from underwriting during 1921.....	95,000.20

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	220,780.58
Loss on investments during 1921.....		12.00
Investment expenses incurred during 1921.....		2,028.27
Gain from investments during 1921.....		218,740.31

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		314,134.44
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		197,962.39
Per cent. of losses incurred to premiums earned.....		78.6
Per cent. of underwriting expenses incurred to premiums earned		23.8
Per cent. of investment expenses incurred to interest and rents earned .....		1.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	634,488.00
Less \$300,330 risks canceled, no reinsurance.....		300,330.00
Net risks written.....	\$	334,158.00
Gross premiums on risks written.....	\$	6,323.64
Less \$1,767.03 return premiums, no reinsurance.....		1,767.03
Net premiums received.....	\$	4,556.61
Losses paid (deducting salvage).....	\$	322.57
Less losses on risks reinsured.....		
Net losses paid.....	\$	322.57
Losses incurred .....	\$	3,250.28
Less losses on risks reinsured.....		
Net losses incurred.....	\$	3,250.28

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,580.82	\$ 3,250.28
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	25.00	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	—49.21	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED

## NORWICH, ENGLAND

Incorporated 1797.

Commenced business in U. S. 1877.

Commenced business in Colorado April 27, 1883.

U. S. Branch Office, 75 Maiden Lane, New York, N. Y.

U. S. Manager, HART DARLINGTON.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 3,976,123.57	
Total investment income.....	228,891.35	
Miscellaneous income .....	1,180,087.76	
Total income .....		\$ 5,385,102.68
Ledger assets December 31, 1920.....		5,647,160.78
Total .....		\$ 11,032,263.46

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,440,288.19	
Paid stockholders for interest or dividends.....		
Other disbursements .....	2,633,880.67	
Total disbursements .....		\$ 5,074,168.86
Balance .....		\$ 5,958,094.60

**ASSETS**

Total admitted assets.....	\$ 5,810,554.97
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,141,294.18
Deposit capital, \$200,000.00; surplus, \$1,469,260.79.....	1,669,260.79
Total liabilities .....	\$ 5,810,554.97

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$681,392,888.00	\$ 6,405,230.20

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,929,525.64
Underwriting income earned during 1921.....	3,977,364.40
Losses incurred during 1921.....	2,584,787.52
Underwriting expenses incurred during 1921.....	1,803,739.84
Loss from underwriting during 1921.....	411,162.96



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 483,549.88
Loss on investments during 1921.....	57,441.37
Investment expenses incurred during 1921.....	13,917.37
Gain from investments during 1921.....	412,191.14

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	1,166,082.51
Remittances to Home Office in 1921.....	751,295.22
Increase in surplus during 1921.....	388,144.14
Per cent. of losses incurred to premiums earned.....	65.7
Per cent. of underwriting expenses incurred to premiums earned	45.9
Per cent. of investment expenses incurred to interest and rents earned .....	5.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 7,488,938.00
Less \$2,914,388 risks canceled, and \$1,900,786 reinsurance.....	4,815,174.00
Net risks written.....	\$ 2,673,764.00
Gross premiums on risks written.....	\$ 104,605.51
Less \$29,363.32 return premiums, and \$32,632.99 reinsurance.....	61,996.31
Net premiums received.....	\$ 42,609.20
Losses paid (deducting salvage).....	\$ 57,253.24
Less losses on risks reinsured.....	32,826.91
Net losses paid.....	\$ 24,426.33
Losses incurred .....	\$ 63,213.03
Less losses on risks reinsured.....	39,234.52
Net losses incurred.....	\$ 23,978.51

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 41,004.41	\$ 23,008.05
Motor Vehicles .....	1,604.79	970.46
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 953.64	\$ 2,173.50	\$ 2,173.50
Theft .....	420.03	670.38	—1,353.23
Collision .....	96.74	140.19	140.19
Property damage .....	134.38	5.00	5.00
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**OHIO FARMERS INSURANCE COMPANY****LE ROY, OHIO**

Incorporated February 8, 1848.

Commenced business July 8, 1848.

Commenced business in Colorado August 23, 1915.

Home Office, Le Roy, Ohio.

President, F. H. HAWLEY.

Secretary, W. E. HAINES.

Treasurer, J. W. CROOKS.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$2,939,557.51	
Total investment income.....	221,571.67	
Miscellaneous income .....	77,408.91	
Total income .....		\$ 3,238,538.09
Ledger assets December 31, 1920 .....		5,238,073.70
Total .....		\$ 8,476,611.79

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,782,023.62	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....		
Other disbursements .....	1,511,213.34	
Total disbursements .....		\$ 3,293,236.96
Balance .....		\$ 5,183,374.83

**ASSETS**

Total admitted assets.....	\$ 5,106,708.07
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 3,911,188.34
Guaranty capital, Mutual; surplus, \$1,195,519.73.....	1,195,519.73
Total liabilities .....	\$ 5,106,708.07

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$807,945,841.00	\$ 7,050,180.32

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,002,557.91
Underwriting income earned during 1921.....	2,990,081.14
Losses incurred during 1921.....	1,840,108.33
Underwriting expenses incurred during 1921.....	1,378,692.81
Loss from underwriting during 1921.....	228,720.00

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 250,308.02
Loss on investments during 1921.....	2,802.45
Investment expenses incurred during 1921.....	72,841.36
Gain from investments during 1921.....	174,664.21

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Decrease in surplus during 1921.....	54,055.79
Per cent. of losses incurred to premiums earned.....	61.2
Per cent. of underwriting expenses incurred to premiums earned.....	45.9
Per cent. of investment expenses incurred to interest and rents earned .....	30.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,452,006.00
Less \$638,518 risks canceled, and \$633,699 reinsurance.....	1,272,217.00
Net risks written.....	\$ 1,179,789.00
Gross premiums on risks written.....	\$ 30,101.66
Less \$6,745.93 return premiums, and \$9,461.50 reinsurance.....	16,207.43
Net premiums received.....	\$ 13,894.23
Losses paid (deducting salvage).....	\$ 3,599.94
Less losses on risks reinsured.....	1,439.28
Net losses paid.....	\$ 2,160.66
Losses incurred .....	\$ 3,621.79
Less losses on risks reinsured.....	1,446.97
Net losses incurred.....	\$ 2,174.82

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,813.04	\$ 2,147.63
Motor Vehicles .....	18.13	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	51.86	.....
Tornado, Windstorm and Cyclone.....	11.20	27.19
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 18.13	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE OLD BAY STATE INSURANCE COMPANY

### CONCORD, MASS.

Incorporated February 26, 1919.

Commenced business June 1, 1919.

Commenced business in Colorado January 22, 1920.

Home Office, Monument Square, Concord, Mass.

President, PRESCOTT KEYES.

Secretary, CHARLES F. BOWERS.

Vice-President, CHARLES F. BOWERS.

Treasurer, C. FAY HEYWOOD.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	847,820.22
Total investment income.....		41,068.24
Miscellaneous income .....		
<hr/>		
Total income .....	\$	888,888.46
Ledger assets December 31, 1920.....		939,229.97
<hr/>		
Total .....	\$	1,828,118.43

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	441,244.19
Paid stockholders for interest or dividends.....		20,000.00
Other disbursements .....		323,773.10
<hr/>		
Total disbursements .....	\$	785,017.29
<hr/>		
Balance .....	\$	1,043,101.14

**ASSETS**

Total admitted assets.....	\$	1,130,670.69
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	671,725.35
Capital, \$200,000.00; surplus, \$258,945.34.....		458,945.34
<hr/>		
Total liabilities .....	\$	1,130,670.69

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 86,133,930.00	\$ 920,461.30

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	676,540.77
Underwriting income earned during 1921.....		676,540.77
Losses incurred during 1921.....		535,532.68
Underwriting expenses incurred during 1921.....		302,365.04
Loss from underwriting during 1921.....		161,356.95



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	105,571.55
Loss on investments during 1921.....		14,667.37
Investment expenses incurred during 1921.....		1,166.35
Gain from investments during 1921.....		89,737.83

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	20,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		91,619.12
Per cent. of losses incurred to premiums earned.....		79.1
Per cent. of underwriting expenses incurred to premiums earned.....		44.6
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		109.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	323,797.00
Less \$251,636 risks canceled, and \$1,847 reinsurance.....		253,483.00
Net risks written.....	\$	70,314.00
Gross premiums on risks written.....	\$	3,356.89
Less \$1,308.97 return premiums, and \$46.31 reinsurance.....		1,355.28
Net premiums received.....	\$	2,001.61
Losses paid (deducting salvage).....	\$	431.31
Less losses on risks reinsured.....		
Net losses paid.....	\$	431.31
Losses incurred.....	\$	741.25
Less losses on risks reinsured.....		
Net losses incurred.....	\$	741.25

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,001.61	\$ 741.25
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# **OLD COLONY INSURANCE COMPANY** **BOSTON, MASS.**

Incorporated June 2, 1906.

Commenced business June 7, 1906.

Commenced business in Colorado April 26, 1911.

Home Office, 87 Kilby Street, Boston, Mass.

President, WILLIAM R. HEDGE.

Secretary, JOHN P. MORGAN.

Vice-President, E. WINCHESTER.

## **CAPITAL**

Capital paid up in cash, \$1,000,000.

## **INCOME**

Net premium income.....	\$ 1,515,627.78	
Total investment income.....	184,128.51	
Miscellaneous income .....	6,945.80	
<b>Total income .....</b>		<b>\$ 1,706,702.09</b>
Ledger assets December 31, 1920.....		4,113,189.93
<b>Total .....</b>		<b>\$ 5,819,892.02</b>

## **DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 983,640.00	
Paid stockholders for interest or dividends.....	80,000.00	
Other disbursements .....	635,569.54	
<b>Total disbursements .....</b>		<b>\$ 1,699,209.54</b>
<b>Balance .....</b>		<b>\$ 4,120,682.48</b>

## **ASSETS**

Total admitted assets.....	\$ 4,152,178.12
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## **LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,864,296.28
Capital, \$1,000,000.00; surplus, \$1,287,881.84.....	2,287,881.84
<b>Total liabilities .....</b>	<b>\$ 4,152,178.12</b>

## **RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$253,328,428.00	\$ 2,501,071.47

## **UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,573,279.89
Underwriting income earned during 1921.....	1,566,385.32
Losses incurred during 1921.....	928,224.93
Underwriting expenses incurred during 1921.....	605,781.77
Gain from underwriting during 1921.....	32,378.62

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	229,028.35
Loss on investments during 1921.....		23,377.47
Investment expenses incurred during 1921.....		4,581.46
Gain from investments during 1921.....		201,069.42

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	80,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		153,448.04
Per cent. of losses incurred to premiums earned.....		59.3
Per cent. of underwriting expenses incurred to premiums earned		38.5
Per cent. of investment expenses incurred to interest and rents earned .....		2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		91.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	887,734.00
Less \$208,597 risks canceled, and \$168,189 reinsurance.....		376,786.00
Net risks written.....	\$	510,948.00
Gross premiums on risks written.....	\$	11,159.78
Less \$1,648.98 return premiums, and \$2,644.71 reinsurance.....		4,293.69
Net premiums received.....	\$	6,866.09
Losses paid (deducting salvage).....	\$	7,552.87
Less losses on risks reinsured.....		3,529.41
Net losses paid.....	\$	4,023.46
Losses incurred .....	\$	5,957.14
Less losses on risks reinsured.....		3,537.08
Net losses incurred.....	\$	2,420.06

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,833.11	\$ 2,634.09
Motor Vehicles .....	32.98	—214.03
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 14.41	\$	\$
Theft .....	16.20	164.99	—214.03
Collision .....			
Property damage .....	2.37		
Embezzlement .....			
Liability .....			

## ORIENT INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated June 28, 1867.

Commenced business January, 1872.

Commenced business in Colorado April 28, 1883.

Home Office, 20-22 Trinity Street, Hartford, Conn.

President, A. G. McILWAINE.

Secretary, A. H. MURPHY.

Vice-President, HENRY W. GRAY, JR.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 2,401,129.01	
Total investment income.....	241,640.82	
Miscellaneous income .....	1,102.10	
Total income .....		\$ 2,643,871.93
Ledger assets December 31, 1920.....		6,156,417.56
Total .....		\$ 8,800,289.49

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,355,164.55	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements .....	1,265,537.68	
Total disbursements .....		\$ 2,720,702.23
Balance .....		\$ 6,079,587.26

**ASSETS**

Total admitted assets.....	\$ 5,678,747.67
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,173,313.93
Capital, \$1,000,000.00; surplus, \$1,505,433.74.....	2,505,433.74
Total liabilities .....	\$ 5,678,747.67

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$579,021,912.00	\$ 5,153,785.48

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,516,208.11
Underwriting income earned during 1921.....	2,512,785.88
Losses incurred during 1921.....	1,397,119.16
Underwriting expenses incurred during 1921.....	1,198,237.61
Loss from underwriting during 1921.....	82,570.89



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 387,381.43
Loss on investments during 1921.....	39,498.01
Investment expenses incurred during 1921.....	18,964.97
Gain from investments during 1921.....	328,918.45

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 100,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	111,347.56
Per cent. of losses incurred to premiums earned.....	55.5
Per cent. of underwriting expenses incurred to premiums earned.....	47.6
Per cent. of investment expenses incurred to interest and rents earned.....	7.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,316,535.00
Less \$414,088 risks canceled, and \$695,063 reinsurance.....	1,109,151.00
Net risks written.....	\$ 1,207,384.00
Gross premiums on risks written.....	\$ 31,273.35
Less \$4,127.68 return premiums, and \$11,266.03 reinsurance.....	15,393.71
Net premiums received.....	\$ 15,879.64
Losses paid (deducting salvage).....	\$ 3,594.93
Less losses on risks reinsured.....	361.04
Net losses paid.....	\$ 3,233.89
Losses incurred.....	\$ 4,089.93
Less losses on risks reinsured.....	1,032.04
Net losses incurred.....	\$ 3,057.89

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 15,337.10	\$ 2,951.74
Motor Vehicles .....	542.54	106.15
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 542.54	\$ 106.15	\$ 106.15
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE PALATINE INSURANCE COMPANY, LIMITED

### LONDON, ENGLAND

Incorporated August 22, 1900. Commenced business in U. S. January 1, 1901.

Commenced business in Colorado January 19, 1901.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, WHITNEY PALACHE.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 2,927,882.77	
Total investment income.....	197,105.58	
Miscellaneous income .....	13,562.50	
Total income .....		\$ 3,138,550.85
Ledger assets December 31, 1920.....		5,298,628.46
Total .....		\$ 8,437,179.31

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,832,229.71	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,645,021.76	
Total disbursements .....		\$ 3,477,251.47
Balance .....		\$ 4,959,927.84

#### ASSETS

Total admitted assets.....	\$ 4,997,637.58
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,440,832.21
Deposit capital, \$200,000.00; surplus, \$1,356,805.37.....	1,556,805.37
Total liabilities .....	\$ 4,997,637.58

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$616,699,282.00	\$ 5,658,002.75

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 3,227,420.49
Underwriting income earned during 1921.....	3,208,771.41
Losses incurred during 1921.....	1,886,715.71
Underwriting expenses incurred during 1921.....	1,421,191.04
Loss from underwriting during 1921.....	99,135.34

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 323,790.61
Loss on investments during 1921.....	6,021.53
Investment expenses incurred during 1921.....	3,971.58
Gain from investments during 1921.....	313,797.50

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	223,499.61
Decrease in surplus during 1921.....	8,364.64
Per cent. of losses incurred to premiums earned.....	58.4
Per cent. of underwriting expenses incurred to premiums earned	44.0
Per cent. of investment expenses incurred to interest and rents earned .....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 3,998,063.00
Less \$582,472 risks canceled, and \$698,116 reinsurance.....	1,280,588.00
Net risks written.....	\$ 2,717,475.00
Gross premiums on risks written.....	\$ 45,012.66
Less \$6,426.53 return premiums, and \$9,073.37 reinsurance.....	15,499.90
Net premiums received.....	\$ 29,512.76
Losses paid (deducting salvage).....	\$ 16,378.25
Less losses on risks reinsured.....	2,819.81
Net losses paid.....	\$ 13,558.44
Losses incurred .....	\$ 24,233.25
Less losses on risks reinsured.....	9,399.81
Net losses incurred.....	\$ 14,833.44

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 29,034.69	\$ 14,641.25
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	478.07	192.19
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# PATERNELLE FIRE INSURANCE COMPANY, LIMITED

## PARIS, FRANCE

Incorporated September 7, 1843. Commenced business in U. S. July 11, 1913.

Commenced business in Colorado December 23, 1913.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, E. G. SNOW, JR.

### CAPITAL

Deposit capital, \$200,000.

### INCOME

Net premium income.....	\$ 1,386,473.28	
Total investment income.....	88,442.31	
Miscellaneous income .....		
<b>Total income .....</b>		<b>\$ 1,474,915.59</b>
Ledger assets December 31, 1920.....		2,132,654.35
<b>Total .....</b>		<b>\$ 3,607,569.94</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,015,985.13	
Paid stockholders for interest or dividends.....		
Other disbursements .....	519,545.64	
<b>Total disbursements .....</b>		<b>\$ 1,535,530.77</b>
<b>Balance .....</b>		<b>\$ 2,072,039.17</b>

### ASSETS

Total admitted assets.....	\$ 2,025,363.32
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,574,592.54
Deposit capital, \$200,000.00; surplus, \$250,770.78.....	450,770.78
<b>Total liabilities .....</b>	<b>\$ 2,025,363.32</b>

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$219,655,345.00	\$ 2,333,615.67

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,567,280.06
Underwriting income earned during 1921.....	1,567,280.06
Losses incurred during 1921.....	1,056,489.13
Underwriting expenses incurred during 1921.....	517,761.64
Loss from underwriting during 1921.....	6,970.71



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 143,929.03
Loss on investments during 1921.....	300.00
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	148,629.03

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	1,484.00
Increase in surplus during 1921.....	140,174.32
Per cent. of losses incurred to premiums earned.....	67.4
Per cent. of underwriting expenses incurred to premiums earned	33.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,156,427.00
Less \$717,491 risks canceled, no reinsurance.....	717,491.00
Net risks written.....	\$ 438,936.00
Gross premiums on risks written.....	\$ 11,063.22
Less \$3,719.87 return premiums, no reinsurance.....	3,719.87
Net premiums received.....	\$ 7,343.35
Losses paid (deducting salvage).....	\$ 3,570.40
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 3,570.40
Losses incurred .....	\$ 5,656.40
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 5,656.40

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 7,318.35	\$ 5,656.40
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	2,500.00	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE PATRIOTIC ASSURANCE COMPANY, LIMITED

### DUBLIN, IRELAND

Incorporated December 31, 1913. Commenced business in U. S. December 3, 1915.

Commenced business in Colorado May 29, 1916.

U. S. Branch Office, 54 Pine Street, New York, N. Y.

U. S. Manager, P. T. KELSEY.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$	557,657.88	
Total investment income.....		29,661.89	
Miscellaneous income .....		71,532.20	
Total income .....	\$	658,851.97	
Ledger assets December 31, 1920.....		889,650.00	
Total .....	\$	1,548,501.97	

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	221,075.76	
Paid stockholders for interest or dividends.....			
Other disbursements .....		292,404.31	
Total disbursements .....	\$	513,480.07	
Balance .....	\$	1,035,021.90	

#### ASSETS

Total admitted assets.....	\$	1,013,730.40
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$	513,710.76
Deposit capital, \$200,000.00; surplus, \$300,019.64.....		500,019.64
Total liabilities .....	\$	1,013,730.40

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 74,953,713.00	\$ 690,501.04

#### UNDERWRITING EXHIBIT

Premiums earned during 1921 .....	\$	432,110.87
Underwriting income earned during 1921.....		430,945.74
Losses incurred during 1921.....		263,462.16
Underwriting expenses incurred during 1921.....		249,851.23
Loss from underwriting during 1921.....		82,367.65

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 55,213.53
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	857.39
Gain from investments during 1921.....	54,356.14

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	71,532.20
Remittances to Home Office in 1921.....	52,461.89
Decrease in surplus during 1921.....	8,941.20
Per cent. of losses incurred to premiums earned.....	60.9
Per cent. of underwriting expenses incurred to premiums earned.....	57.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 134,765.00
Less \$80,490 risks canceled, and —\$28,250 reinsurance.....	52,240.00
Net risks written.....	\$ 82,525.00
Gross premiums on risks written.....	\$ 1,436.97
Less \$521.65 return premiums, and \$13.33 reinsurance.....	534.98
Net premiums received.....	\$ 901.99
Losses paid (deducting salvage).....	\$ 233.43
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 233.43
Losses incurred.....	\$ —916.57
Less losses on risks reinsured.....	90.00
Net losses incurred.....	\$ —1,006.57

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 931.49	\$ 19.99
Motor Vehicles .....	—50.52	—1,026.56
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	20.72	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ —19.49	\$ 63.24	\$ —412.60
Theft .....	—30.73	160.20	—613.96
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## PAWTUCKET MUTUAL FIRE INSURANCE COMPANY

## PAWTUCKET, R. I.

Incorporated 1848.

Commenced business 1849.

Commenced business in Colorado December 12, 1921.

Home Office, 25 Maple Street, Pawtucket, R. I.

President, AUGUSTINE A. MANN.

Secretary, FRANK BISHOP.

Treasurer, WILLIAM J. CAPRON.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$ 552,463.22	
Total investment income.....	36,092.07	
Miscellaneous income .....	1,071.74	
		<hr/>
Total income .....	\$ 589,627.03	
Ledger assets December 31, 1920.....	864,431.65	
		<hr/>
Total .....	\$ 1,454,058.68	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 170,888.93	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....	80,488.48	
Other disbursements.....	210,859.79	
		<hr/>
Total disbursements .....	\$ 462,237.20	
		<hr/>
Balance .....	\$ 991,821.48	

**ASSETS**

Total admitted assets.....	\$ 960,558.03
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 550,194.58
Guaranty capital, Mutual; surplus, \$410,363.45.....	410,363.45
<hr/>	
Total liabilities .....	\$ 960,558.03

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 71,140,934.00	\$ 929,061.55

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 477,215.45
Underwriting income earned during 1921.....	476,291.32
Losses incurred during 1921.....	207,464.78
Underwriting expenses incurred during 1921.....	212,924.95
Gain from underwriting during 1921.....	55,901.59



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 76,412.66
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	3,020.06
Gain from investments during 1921.....	73,392.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	81,960.31
Increase in surplus during 1921.....	48,255.62
Per cent. of losses incurred to premiums earned.....	43.4
Per cent. of underwriting expenses incurred to premiums earned.....	44.6
Per cent. of investment expenses incurred to interest and rents earned .....	7.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 164,921.00
Less \$20,109 risks canceled, no reinsurance.....	20,109.00
Net risks written.....	\$ 144,812.00
Gross premiums on risks written.....	\$ 2,000.22
Less \$274.62 return premiums, no reinsurance.....	274.62
Net premiums received.....	\$ 1,725.60
Losses paid (deducting salvage).....	\$ 9.13
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 9.13
Losses incurred .....	\$ 42.13
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 42.13

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,725.60	\$ 42.13
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**PENINSULAR FIRE INSURANCE COMPANY OF AMERICA**  
**GRAND RAPIDS, MICH.**

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Incorporated March 10, 1917.

Commenced business January 21, 1920.

Commenced business in Colorado May 14, 1921.

Home Office, 150 Louis Street, Grand Rapids, Mich.

President, COLON C. LILLIE.

Secretary, J. FLOYD IRISH.

Treasurer, J. FLOYD IRISH.

Affairs of this Company were taken over by Michigan Insurance Department on January 9, 1922. All business reinsured or canceled on or before February 28, 1922.

# THE PENNSYLVANIA FIRE INSURANCE COMPANY

## PHILADELPHIA, PA.

Incorporated January 26, 1825.

Commenced business February 4, 1825.

Commenced business in Colorado May 4, 1883.

Home Office, 508-510 Walnut Street, Philadelphia, Pa.

President, CECIL F. SHALLCROSS.

Secretary, H. J. THOMSEN.

**CAPITAL**

Capital paid up in cash, \$750,000.

**INCOME**

Net premium income.....	\$ 4,904,389.95	
Total investment income.....	484,765.29	
Miscellaneous income .....	14,192.27	
Total income .....		\$ 5,403,347.51
Ledger assets December 31, 1920.....		11,111.888.11
Total .....		\$ 16,515,235.62

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,788,211.65	
Paid stockholders for interest or dividends.....	150,000.00	
Other disbursements .....	2,754,584.25	
Total disbursements .....		\$ 5,692,795.90
Balance .....		\$ 10,822,439.72

**ASSETS**

Total admitted assets.....	\$ 10,474,555.05
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,801,586.96
Capital, \$750,000.00; surplus, \$2,922,968.09.....	3,672,968.09
Total liabilities .....	\$ 10,474,555.05

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,236,852,071.00	\$ 10,828,559.09

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,208,473.42
Underwriting income earned during 1921.....	5,215,492.89
Losses incurred during 1921.....	2,617,530.73
Underwriting expenses incurred during 1921.....	2,473,360.20
Gain from underwriting during 1921.....	124,601.90



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	911,892.00
Loss on investments during 1921.....		200,031.18
Investment expenses incurred during 1921.....		27,967.38
Gain from investments during 1921.....		683,393.44

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	150,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		657,910.11
Per cent. of losses incurred to premiums earned.....		50.2
Per cent. of underwriting expenses incurred to premiums earned		47.4
Per cent. of investment expenses incurred to interest and rents earned		5.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		89.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	3,383,996.00
Less \$769,049 risks canceled, and \$120,519 reinsurance.....		889,568.00
Net risks written.....	\$	2,494,428.00
Gross premiums on risks written.....	\$	40,951.32
Less \$6,010.27 return premiums, and \$3,673.00 reinsurance.....		9,683.27
Net premiums received.....	\$	31,268.05
Losses paid (deducting salvage).....	\$	20,512.32
Less losses on risks reinsured.....		72.60
Net losses paid.....	\$	20,439.72
Losses incurred .....	\$	19,083.32
Less losses on risks reinsured.....		72.60
Net losses incurred.....	\$	19,010.72

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 30,434.32	\$ 18,358.72
Motor Vehicles .....	456.68	649.50
Air Craft .....		
Inland Navigation and Transportation.....	17.65	2.50
Tornado, Windstorm and Cyclone.....	70.40	
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	289.00	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 306.43	\$ 630.00	\$ 630.00
Theft .....	132.40	19.50	19.50
Collision .....	.88		
Property damage .....	16.97		
Embezzlement .....			
Liability .....			

**PENNSYLVANIA MILLERS MUTUAL FIRE INSURANCE  
COMPANY  
WILKES-BARRE, PA.**

Incorporated January 10, 1887. Commenced business January 10, 1887.

Commenced business in Colorado January 10, 1921.

Home Office, Second National Bank Bldg., Wilkes-Barre, Pa.

President, ASHER MINER.

Secretary, JOHN HOFFA.

Vice-President, LANDIS LEVAN.

Treasurer, GRIFFITH ELLIS.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$ 690,913.90	
Total investment income.....	57,126.34	
Miscellaneous income .....		
Total income .....		\$ 748,040.24
Ledger assets December 31, 1920.....		1,315,851.79
Total .....		\$ 2,063,892.03

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	382,143.78	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....		
Other disbursements .....	261,842.57	
Total disbursements .....		\$ 643,986.35
Balance .....		\$ 1,419,905.68

**ASSETS**

Total admitted assets.....	\$ 1,470,692.19
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 584,868.82
Guaranty capital, Mutual; surplus, \$885,823.37.....	885,823.37
Total liabilities .....	\$ 1,470,692.19

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 65,523,070.00	\$ 821,737.08

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 596,237.14
Underwriting income earned during 1921.....	596,485.89
Losses incurred during 1921.....	421,369.52
Underwriting expenses incurred during 1921.....	253,030.49
Loss from underwriting during 1921.....	77,914.12

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 110,242.57
Loss on investments during 1921.....	8,509.14
Investment expenses incurred during 1921.....	1,474.88
Gain from investments during 1921.....	100,258.55

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Increase in surplus during 1921.....	22,344.43
Per cent. of losses incurred to premiums earned.....	70.6
Per cent. of underwriting expenses incurred to premiums earned.....	42.4
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 617,135.00
Less \$287,528 risks canceled, no reinsurance.....	287,528.00
Net risks written.....	\$ 329,607.00
Gross premiums on risks written.....	\$ 5,896.63
Less \$728.74 return premiums, no reinsurance.....	728.74
Net premiums received.....	\$ 5,167.89
Losses paid (deducting salvage).....	\$ 18.71
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 18.71
Losses incurred .....	\$ 18.25
Less losses on risks reinsured.....	.....
Net losses incurred .....	\$ 18.25

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,167.89	\$ 18.25
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**PEOPLES NATIONAL FIRE INSURANCE COMPANY**  
**WILMINGTON, DEL.**

Incorporated April 2, 1908.

Commenced business January 2, 1909.

Commenced business in Colorado April 27, 1909.

Home Office, N. E. Cor. Third and Walnut Streets, Philadelphia, Pa.

President, EDWARD C. STOKES.

Secretary, J. M. CANNING.

Vice-President, J. HECTOR McNEAL.

Treasurer, J. M. CANNING.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 865,980.43	
Total investment income.....	135,720.96	
Miscellaneous income.....	193,723.08	
Total income.....		\$ 1,195,424.47
Ledger assets December 31, 1920.....		2,352,894.45
Total .....		\$ 3,548,318.92

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 522,443.53	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	581,913.14	
Total disbursements .....		\$ 1,154,356.67
Balance .....		\$ 2,393,962.25

**ASSETS**

Total admitted assets.....	\$ 2,374,969.30
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,164,494.71
Capital, \$1,000,000.00; surplus, \$210,474.59.....	1,210,474.59
Total liabilities.....	\$ 2,374,969.30

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$153,375,492.00	\$ 1,607,482.86

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 962,176.58
Underwriting income earned during 1921.....	960,847.03
Losses incurred during 1921.....	579,579.33
Underwriting expenses incurred during 1921.....	430,787.55
Loss from underwriting during 1921.....	49,519.85



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 156,699.06
Loss on investments during 1921.....	7,074.66
Investment expenses incurred during 1921.....	29,172.27
Gain from investments during 1921.....	120,452.13

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 50,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	20,932.28
Per cent. of losses incurred to premiums earned.....	60.2
Per cent. of underwriting expenses incurred to premiums earned	44.7
Per cent. of investment expenses incurred to interest and rents earned .....	21.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,888,862.00
Less \$522,243 risks canceled, and \$301,733 reinsurance.....	823,976.00
Net risks written.....	\$ 1,064,886.00
Gross premiums on risks written.....	\$ 20,217.21
Less \$4,720.09 return premiums, and \$3,214.11 reinsurance.....	7,934.20
Net premiums received.....	\$ 12,283.01
Losses paid (deducting salvage).....	\$ 4,148.24
Less losses on risks reinsured.....	373.71
Net losses paid.....	\$ 3,774.53
Losses incurred.....	\$ 4,364.47
Less losses on risks reinsured.....	322.75
Net losses incurred.....	\$ 4,041.72

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 12,283.01	\$ 4,041.72
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## PHENIX FIRE INSURANCE COMPANY

### PARIS, FRANCE

Incorporated September, 1819.      Commenced business in U. S. February, 1911

Commenced business in Colorado May 31, 1913.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER & SHEPLEY, INC.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$	909,309.41
Total investment income.....		51,701.67
Miscellaneous income.....		40,709.95
<hr/>		
Total income.....	\$	1,001,721.03
Ledger assets December 31, 1920.....		1,475,689.95
<hr/>		
Total .....	\$	2,477,410.98

#### DISEURSEMENTS

Net amount paid policyholders for losses.....	\$	609,312.40
Paid stockholders for interest or dividends.....		
Other disbursements.....		381,040.22
<hr/>		
Total disbursements.....	\$	990,352.62
<hr/>		
Balance .....	\$	1,487,058.36

#### ASSETS

Total admitted assets.....	\$	1,451,015.83
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$	1,002,209.89
Deposit capital, \$200,000.00; surplus, \$248,805.94.....		448,805.94
<hr/>		
Total liabilities.....	\$	1,451,015.83

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$142,134,899.00	\$ 1,418,401.28

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$	892,263.68
Underwriting income earned during 1921.....		892,263.68
Losses incurred during 1921.....		639,922.30
Underwriting expenses incurred during 1921.....		356,785.31
Loss from underwriting during 1921.....		104,443.93

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 84,217.46
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	1,416.60
Gain from investments during 1921.....	82,800.86

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		38,834.95
Remittances to Home Office in 1921.....		2,505.00
Increase in surplus during 1921.....		14,686.88
Per cent. of losses incurred to premiums earned.....		71.7
Per cent. of underwriting expenses incurred to premiums earned		39.9
Per cent. of investment expenses incurred to interest and rents earned .....		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,696,554.00
Less \$460,066 risks canceled, and \$558,180 reinsurance.....	1,018,246.00
Net risks written.....	\$ 678,308.00
Gross premiums on risks written.....	\$ 20,916.78
Less \$5,160.84 return premiums, and \$6,905.89 reinsurance.....	12,066.73
Net premiums received.....	\$ 8,850.05
Losses paid (deducting salvage).....	\$ 3,719.36
Less losses on risks reinsured.....	1,840.13
Net losses paid.....	\$ 1,879.23
Losses incurred.....	\$ 4,745.95
Less losses on risks reinsured.....	2,154.74
Net losses incurred.....	\$ 2,591.20

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,850.05	\$ 2,591.25
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**PHOENIX ASSURANCE COMPANY, LIMITED**  
**LONDON, ENGLAND**

Incorporated January 17, 1782. Commenced business in U. S. October, 1879.

Commenced business in Colorado April 28, 1883.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, PERCIVAL BERESFORD.

**CAPITAL**

Deposit Capital, \$400,000.

**INCOME**

Net premium income .....	\$ 4,155,900.05	
Total investment income.....	232,761.52	
Miscellaneous income.....	326,786.72	
Total income.....		\$ 4,715,448.29
Ledger assets December 31, 1920.....		6,330,440.64
Total .....		\$ 11,045,888.93

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,114,856.92	
Paid stockholders for interest or dividends.....		
Other disbursements.....	2,174,238.52	
Total disbursements.....		\$ 4,289,095.44
Balance .....		\$ 6,756,793.49

**ASSETS**

Total admitted assets.....	\$ 6,777,754.75
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,244,979.44
Deposit capital, \$400,000.00; surplus, \$2,132,775.31.....	2,532,775.31
Total liabilities.....	\$ 6,777,754.75

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$844,195,094.00	\$ 6,850,556.89

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,329,166.47
Underwriting income earned during 1921.....	4,304,228.81
Losses incurred during 1921.....	2,175,846.92
Underwriting expenses incurred during 1921.....	2,058,501.67
Gain from underwriting during 1921.....	69,880.22



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	468,620.37
Loss on investments during 1921.....		21,769.25
Investment expenses incurred during 1921.....		5,843.89
Gain from investments during 1921.....		441,007.23

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		94,200.59
Remittances to Home Office in 1921.....		99,405.93
Increase in surplus during 1921.....		514,052.42
Per cent. of losses incurred to premiums earned.....		50.2
Per cent. of underwriting expenses incurred to premiums earned.....		47.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		89.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	4,986,128.00
Less \$1,987,441 risks canceled, and \$679,727 reinsurance.....		2,667,168.00
Net risks written.....	\$	2,318,960.00
Gross premiums on risks written.....	\$	59,642.18
Less \$16,195.55 return premiums, and \$14,349.74 reinsurance.....		30,545.29
Net premiums received.....	\$	29,096.89
Losses paid (deducting salvage).....	\$	17,433.62
Less losses on risks reinsured.....		1,312.88
Net losses paid.....	\$	16,120.74
Losses incurred.....	\$	16,017.62
Less losses on risks reinsured.....		235.88
Net losses incurred.....	\$	15,781.74

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 18,917.09	\$ 10,361.21
Motor Vehicles.....	9,233.19	5,420.53
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	182.54	
Hail .....		
Sprinkler Leakage.....	571.10	
Riot, Civil Commotion and Explosion.....	192.97	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,942.57		\$ 885.32
Theft .....	3,863.44		2,483.27
Collision .....	1,399.89		2,043.94
Property damage.....	27.29		8.00
Embezzlement .....			
Liability .....			

## THE PHOENIX INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated May 31, 1854.

Commenced business June, 1854.

Commenced business in Colorado May 4, 1883.

Home Office, 30 Trinity Street, Hartford, Conn.

President, EDWARD MILLIGAN.

Secretary, JOHN B. KNOX.

Vice-President, GEO. M. LOVEJOY

**CAPITAL**

Capital paid up in cash, \$3,000,000.

**INCOME**

Net premium income.....	\$ 9,825,107.86	
Total investment income.....	1,259,706.38	
Miscellaneous income .....	15,303.74	
Total income .....		\$ 11,100,117.98
Ledger assets December 31, 1920.....		21,557,693.65
Total .....		\$ 32,657,811.63

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 5,425,426.11	
Paid stockholders for interest or dividends.....	847,300.62	
Other disbursements .....	4,578,314.65	
Total disbursements .....		\$ 10,851,041.38
Balance .....		\$ 21,806,770.25

**ASSETS**

Total admitted assets.....	\$ 24,014,028.33
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 11,589,342.66
Capital, \$3,000,000.00; surplus, \$9,424,685.67.....	12,424,685.67
Total liabilities .....	\$ 24,014,028.33

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,822,922,269.00	\$ 18,258,708.07

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 9,961,988.01
Underwriting income earned during 1921.....	9,889,886.11
Losses incurred during 1921.....	5,642,160.59
Underwriting expenses incurred during 1921.....	4,287,110.42
Loss from underwriting during 1921.....	39,384.90

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,517,103.51
Loss on investments during 1921.....	101,546.00
Investment expenses incurred during 1921.....	78,606.88
Gain from investments during 1921.....	1,336,950.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 847,300.62
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	450,265.11
Per cent. of losses incurred to premiums earned.....	56.6
Per cent. of underwriting expenses incurred to premiums earned.....	43.0
Per cent. of investment expenses incurred to interest and rents earned.....	6.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 8,380,582.00
Less \$1,839,428 risks canceled, and \$1,285,462 reinsurance.....	3,124,890.00
Net risks written.....	\$ 5,255,692.00
Gross premiums on risks written.....	\$ 99,776.15
Less \$15,967.11 return premiums, and \$15,963.92 reinsurance.....	31,931.03
Net premiums received.....	\$ 67,845.12
Losses paid (deducting salvage).....	\$ 35,609.44
Less losses on risks reinsured.....	5,045.16
Net losses paid.....	\$ 30,564.28
Losses incurred.....	\$ 36,148.60
Less losses on risks reinsured.....	11,420.12
Net losses incurred.....	\$ 24,728.48

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 59,419.31	\$ 21,621.24
Motor Vehicles .....	7,896.20	3,096.74
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	477.60	10.50
Tornado, Windstorm and Cyclone.....	138.71	.....
Hail .....	.....	.....
Sprinkler Leakage .....	3.85	.....
Riot, Civil Commotion and Explosion.....	—103.11	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
All other, viz:	.....	.....
Ocean Marine .....	12.56	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 4,184.79	\$ .....	\$ 2,010.00
Theft .....	2,790.43	.....	1,083.25
Collision .....	834.78	.....	3.49
Property damage .....	86.20	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**PITTSBURGH FIRE INSURANCE COMPANY****PITTSBURGH, PA.**

Incorporated February 10, 1851.

Commenced business May, 1851.

Commenced business in Colorado June 16, 1911.

Home Office, 316 Fourth Avenue, Pittsburgh, Pa.

President, EDSON T. WOOD.

Secretary, H. W. WATKINS.

Vice-President, W. B. KOCH, JR.

Treasurer, W. B. KOCH, JR.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 548,529.31	
Total investment income.....	30,331.74	
Miscellaneous income .....	67.50	
Total income .....		\$ 578,928.55
Ledger assets December 31, 1920.....		710,469.48
Total .....		\$ 1,289,398.03

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 337,444.64	
Paid stockholders for interest or dividends.....	4,000.00	
Other disbursements .....	247,465.24	
Total disbursements .....		\$ 588,909.88
Balance .....		\$ 700,488.15

**ASSETS**

Total admitted assets.....	\$ 706,041.50
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 420,642.25
Capital, \$200,000.00; surplus, \$85,399.25.....	285,399.25
Total liabilities .....	\$ 706,041.50

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 61,381,061.00	\$ 716,895.24

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 549,194.02
Underwriting income earned during 1921.....	548,650.73
Losses incurred during 1921.....	343,305.41
Underwriting expenses incurred during 1921.....	242,528.98
Loss from underwriting during 1921.....	37,183.66



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 37,503.91
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	936.26
Gain from investments during 1921.....	36,567.65

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 4,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	4,616.01
Per cent. of losses incurred to premiums earned.....	62.5
Per cent. of underwriting expenses incurred to premiums earned.....	44.1
Per cent. of investment expenses incurred to interest and rents earned.....	3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 122,515.00
Less \$43,006 risks canceled, and \$10,400 reinsurance .....	53,406.00
Net risks written.....	\$ 75,109.00
Gross premiums on risks written.....	\$ 1,773.35
Less \$414.12 return premiums, and \$176.11 reinsurance.....	590.23
Net premiums received.....	\$ 1,183.12
Losses paid (deducting salvage).....	\$ 318.15
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 318.15
Losses incurred .....	\$ 268.15
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 268.15

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,183.12	\$ 268.15
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE POTOMAC INSURANCE COMPANY OF THE DISTRICT  
OF COLUMBIA  
WASHINGTON, D. C.**

Incorporated March, 1831.

Commenced business March, 1831.

Commenced business in Colorado November 1, 1919.

Home Office, 900 F Street Northwest, Washington, D. C.

President, GEORGE W. WHITE.

Secretary, ALEX. K. PHILLIPS.

Vice-President, THOS. C. MOORE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 539,645.07	
Total investment income.....	45,356.83	
Miscellaneous income .....	2,411.18	
Total income .....		\$ 587,413.08
Ledger assets December 31, 1920.....		927,814.05
Total .....		\$ 1,515,227.13

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 354,292.07	
Paid stockholders for interest or dividends.....		
Other disbursements .....	221,081.87	
Total disbursements .....		\$ 575,373.94
Balance .....		\$ 939,853.19

**ASSETS**

Total admitted assets.....	\$ 945,022.38
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 474,235.63
Capital, \$200,000.00; surplus, \$270,786.75.....	470,786.75
Total liabilities .....	\$ 945,022.38

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 67,391,080.00	\$ 681,566.18

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 551,707.34
Underwriting income earned during 1921.....	551,707.34
Losses incurred during 1921.....	336 180.53
Underwriting expenses incurred during 1921.....	224,268.78
Loss from underwriting during 1921.....	8,741.97

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 58,408.92
Loss on investments during 1921.....	1,014.38
Investment expenses incurred during 1921.....	1,059.58
Gain from investments during 1921.....	56,334.96

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	47,592.99
Per cent. of losses incurred to premiums earned.....	60.9
Per cent. of underwriting expenses incurred to premiums earned.....	40.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 673,200.00
Less \$207,290 risks canceled, and \$148,051 reinsurance.....	355,341.00
Net risks written.....	\$ 317,859.00
Gross premiums on risks written.....	\$ 10,908.24
Less \$2,592.08 return premiums, and \$1,904.49 reinsurance.....	4,532.57
Net premiums received.....	\$ 6,375.67
Losses paid (deducting salvage).....	\$ 6,819.20
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 6,819.20
Losses incurred.....	\$ 7,255.97
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 7,255.97

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,694.04	\$ 261.20
Motor Vehicles .....	3,681.63	6,994.77
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 3,681.63	\$ .....	\$ 6,994.77
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....	.....	.....	.....

## THE PREFERRED RISK FIRE INSURANCE COMPANY

### KANSAS CITY, KAN.

Incorporated April 18, 1917.

Commenced business November 1, 1917.

Commenced business in Colorado December 10, 1918.

Executive Office, 701 Jackson Street, Topeka, Kan.

President, CLYDE W. MILLER.

Secretary, ISAAC W. JONES.

Vice-President, WILL J. MILLER.

Treasurer, O. G. COLWELL.

**CAPITAL**

Capital paid up in cash, \$475,500.

**INCOME**

Net premium income.....	\$ 772,954.20
Total investment income.....	71,059.30
Miscellaneous income.....	6,170.30
<hr/>	
Total income.....	\$ 850,183.80
Ledger assets December 31, 1920.....	1,355,281.84
<hr/>	
Total .....	\$ 2,205,465.64

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 451,454.99
Paid stockholders for interest or dividends.....	
Other disbursements.....	308,755.14
<hr/>	
Total disbursements.....	\$ 760,210.13
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Balance .....	\$ 1,445,255.51

**ASSETS**

Total admitted assets.....	\$ 1,472,682.32
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 810,039.45
Capital, \$475,500.00; surplus, \$187,142.87.....	662,642.87
<hr/>	
Total liabilities.....	\$ 1,472,682.32

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$153,887,888.00	\$ 1,796,670.02

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 602,799.64
Underwriting income earned during 1921.....	602,799.64
Losses incurred during 1921.....	571,795.44
Underwriting expenses incurred during 1921.....	284,895.80
Loss from underwriting during 1921.....	253,891.60



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 90,761.87
Loss on investments during 1921.....	495.00
Investment expenses incurred during 1921.....	30,244.71
Gain from investments during 1921.....	60,022.16

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921 .....	192,531.94
Per cent. of losses incurred to premiums earned.....	94.8
Per cent. of underwriting expenses incurred to premiums earned .....	47.2
Per cent. of investment expenses incurred to interest and rents earned .....	38.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	127.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 389,771.00
Less \$157,300 risks canceled, and \$20,897 reinsurance.....	178,197.00
Net risks written.....	\$ 211,574.00
Gross premiums on risks written.....	\$ 3,555.29
Less \$1,057.89 return premiums, and \$99.98 reinsurance.....	1,157.87
Net premiums received.....	\$ 2,397.42
Losses paid (deducting salvage).....	\$ 136.56
Less losses on risks reinsured.....	.80
Net losses paid.....	\$ 135.76
Losses incurred.....	\$ —278.32
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ —278.32

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,256.46	\$ —278.32
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	2.11	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	138.85	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**PROVIDENCE WASHINGTON INSURANCE COMPANY****PROVIDENCE, R. I.**

Incorporated 1799.

Commenced business 1799.

Commenced business in Colorado May 21, 1883.

Home Office, 20 Market Square, Providence, R. I.

President, J. B. BRANCH.

Secretary, A. G. BEALS.

Vice-President, C. D. DUNLOP.

Treasurer, GEO. E. BIXBY.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 5,741,555.66	
Total investment income.....	426,736.35	
Miscellaneous income.....	13,491.01	
Total income.....		\$ 6,181,783.02
Ledger assets December 31, 1920.....		8,724,855.08
Total .....		\$ 14,906,638.10

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,871,394.99	
Paid stockholders for interest or dividends.....	160,000.00	
Other disbursements .....	2,445,226.71	
Total disbursements.....		\$ 6,476,621.70
Balance .....		\$ 8,430,016.40

**ASSETS**

Total admitted assets.....	\$ 9,462,442.87
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,621,678.50
Capital, \$1,000,000.00; surplus, \$2,840,764.37.....	3,840,764.37
Total liabilities.....	\$ 9,462,442.87

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$762,283,242.00	\$ 7,873,327.37

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,875,484.19
Underwriting income earned during 1921.....	5,855,581.22
Losses incurred during 1921.....	3,984,737.85
Underwriting expenses incurred during 1921.....	2,362,859.54
Loss from underwriting during 1921.....	492,016.17

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	507,696.25
Loss on investments during 1921.....		5,507.50
Investment expenses incurred during 1921.....		20,730.66
Gain from investments during 1921.....		481,458.09

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	160,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		170,558.08
Per cent. of losses incurred to premiums earned.....		67.8
Per cent. of underwriting expenses incurred to premiums earned		40.2
Per cent. of investment expenses incurred to interest and rents earned		4.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	6,195,831.00
Less \$1,042,709 risks canceled, and \$1,181,326 reinsurance.....		2,224,035.00
Net risks written.....	\$	3,971,796.00
Gross premiums on risks written.....	\$	102,863.21
Less \$16,120.13 return premiums, and \$26,789.40 reinsurance.....		42,909.53
Net premiums received.....	\$	59,953.68
Losses paid (deducting salvage).....	\$	46,084.84
Less losses on risks reinsured.....		16,258.64
Net losses paid.....	\$	29,826.20
Losses incurred.....	\$	46,183.59
Less losses on risks reinsured.....		15,573.73
Net losses incurred.....	\$	30,609.86

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 25,002.94	\$ 15,567.23
Motor Vehicles.....	20,909.33	9,736.92
Ocean Marine.....	118.31	543.33
Inland Navigation and Transportation.....	1,621.52	
Tornado, Windstorm and Cyclone.....	40.05	12.00
Hail .....	12,028.09	4,750.38
Sprinkler Leakage.....	153.44	
Riot, Civil Commotion and Explosion.....	80.00	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 20,909.33	\$	\$ 9,736.92
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# PRUDENTIA RE- AND CO-INSURANCE COMPANY, LIMITED

## ZURICH, SWITZERLAND

Incorporated April 14, 1875. Commenced business in U. S. August 1, 1918.

Commenced business in Colorado November 26, 1918.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Manager, RODNEY DAVIS.

### CAPITAL

Deposit capital, \$200,000.

### INCOME

Net premium income.....	\$ 2,417,282.04	
Total investment income.....	181,184.70	
Miscellaneous income.....	8,541.67	
Total income.....		\$ 2,607,008.41
Ledger assets December 31, 1920.....		3,314,304.76
Total .....		\$ 5,921,313.17

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,605,825.42	
Paid stockholders for interest or dividends.....		
Other disbursements.....	943,600.23	
Total disbursements.....		\$ 2,549,425.65
Balance .....		\$ 3,371,887.52

### ASSETS

Total admitted assets.....	\$ 3,555,554.46
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,322,656.40
Deposit capital, \$200,000.00; surplus \$1,032,898.06.....	1,232,898.06
Total liabilities.....	\$ 3,555,554.46

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$367,851,294.00	\$ 3,546,055.75

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 2,397,163.35
Underwriting income earned during 1921.....	2,397,163.35
Losses incurred during 1921.....	1,666,290.44
Underwriting expenses incurred during 1921.....	906,171.51
Loss from underwriting during 1921.....	175,298.60



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 337,950.69
Loss on investments during 1921.....	27,449.00
Investment expenses incurred during 1921.....	4,076.08
Gain from investments during 1921.....	306,425.61

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	131,127.01
Per cent. of losses incurred to premiums earned.....	69.5
Per cent. of underwriting expenses incurred to premiums earned.....	37.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written .....	\$ 1,833,032.00
Less \$599,182 risks canceled, no reinsurance.....	599,182.00
Net risks written.....	\$ 1,233,850.00
Gross premiums on risks written.....	\$ 21,704.70
Less \$4,883.08 return premiums, no reinsurance.....	4,883.08
Net premiums received.....	\$ 16,821.62
Losses paid (deducting salvage).....	\$ 1,373.62
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,373.62
Losses incurred .....	\$ 1,197.31
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,197.31

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 16,545.18	\$ 1,197.31
Motor Vehicles.....	208.35	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	8.63	.....
Hail .....	.....	.....
Sprinkler Leakage.....	8.20	.....
Riot, Civil Commotion and Explosion.....	51.26	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 208.52	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# QUEEN INSURANCE COMPANY OF AMERICA

## NEW YORK, N. Y.

Incorporated September 11, 1891. Commenced business September 11, 1891.

Commenced business in Colorado October 6, 1891.

Home Office, 84 William Street, New York, N. Y.

President, N. S. BARTOW.

Secretary, F. E. JENKINS.

Vice-President, F. P. HAMILTON.

### CAPITAL

Capital paid up in cash, \$2,000,000.

### INCOME

Net premium income.....	\$ 8,934,011.68	
Total investment income.....	699,635.75	
Miscellaneous income .....	4,815.13	
Total income .....		\$ 9,638,462.56
Ledger assets December 31, 1920.....		18,672,954.72
Total .....		\$ 28,311,417.28

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,987,988.20	
Paid stockholders for interest or dividends.....	700,000.00	
Other disbursements .....	4,408,368.17	
Total disbursements .....		\$ 10,096,356.37
Balance .....		\$ 18,215,060.91

### ASSETS

Total admitted assets.....	\$ 17,125,599.64
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 9,827,427.35
Capital, \$2,000,000.00; surplus, \$5,298,172.29.....	7,298,172.29
Total liabilities .....	\$ 17,125,599.64

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,590,062,065.00	\$ 15,612,340.11

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 8,953,080.18
Underwriting income earned during 1921.....	8,945,285.63
Losses incurred during 1921.....	4,874,921.41
Underwriting expenses incurred during 1921.....	4,080,680.84
Loss from underwriting during 1921.....	10,316.62

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,238,216.84
Loss on investments during 1921.....	219,107.88
Investment expenses incurred during 1921.....	35,701.04
Gain from investments during 1921.....	983,407.92

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 700,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921 .....	273,973.10
Per cent. of losses incurred to premiums earned.....	54.4
Per cent. of underwriting expenses incurred to premiums earned	45.5
Per cent. of investment expenses incurred to interest and rents earned .....	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,762,049.00
Less \$1,589,577 risks canceled, and \$498,769 reinsurance.....	2,088,346.00
Net risks written.....	\$ 3,673,703.00
Gross premiums on risks written.....	\$ 56,547.87
Less \$8,628.91 return premiums, and \$9,799.79 reinsurance.....	18,428.70
Net premiums received.....	\$ 38,119.17
Losses paid (deducting salvage).....	\$ 25,893.78
Less losses on risks reinsured.....	4,653.22
Net losses paid.....	\$ 21,240.56
Losses incurred .....	\$ 23,942.44
Less losses on risks reinsured.....	4,653.00
Net losses incurred.....	\$ 19,289.44

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 32,813.03	\$ 14,241.40
Motor Vehicles .....	5,135.51	5,048.04
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	81.62	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	79.18	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	9.83	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,081.36	\$ 3,746.78	\$ 3,533.64
Theft .....	1,540.65	1,605.76	1,514.60
Collision .....	310.25	.....	.....
Property damage .....	203.25	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE REINSURANCE COMPANY SALAMANDRA

## COPENHAGEN, DENMARK

Incorporated April 1, 1918.

Commenced business in U. S. 1919.

Commenced business in Colorado October 20, 1919.

U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.

U. S. Managers, MEINEL &amp; WEMPLE, INC.

**CAPITAL**

Deposit capital, \$335,000.

**INCOME**

Net premium income.....	\$ 3,759,373.20	
Total investment income.....	111,489.27	
Miscellaneous income .....	1,326,736.81	
Total income .....		\$ 5,197,599.28
Ledger assets December 31, 1920.....		1,585,960.65
Total .....		\$ 6,783,559.93

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,472,249.02	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,294,181.78	
Total disbursements .....		\$ 2,766,430.80
Balance .....		\$ 4,017,129.13

**ASSETS**

Total admitted assets.....	\$ 4,259,548.94
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,201,436.98
Deposit capital, \$335,000.00; surplus, \$723,111.96.....	1,058,111.96
Total liabilities .....	\$ 4,259,548.94

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$515,413,642.00	\$ 4,924,039.25

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,199,449.40
Underwriting income earned during 1921.....	2,199,449.40
Losses incurred during 1921.....	1,841,230.98
Underwriting expenses incurred during 1921.....	798,750.72
Loss from underwriting during 1921.....	440,532.30



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 343,027.08
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	.....
Gain from investments during 1921.....	343,027.08

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	337,042.00
Remittances to Home Office in 1921.....	22,794.00
Increase in surplus during 1921.....	642,396.42
Per cent. of losses incurred to premiums earned.....	83.7
Per cent. of underwriting expenses incurred to premiums earned.....	36.3
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,039,293.00
Less \$2,195,553 risks canceled, and \$1,360,217 reinsurance.....	3,428,057.00
Net risks written.....	\$ 1,611,236.00
Gross premiums on risks written.....	\$ 65,258.23
Less \$16,456.31 return premiums, and \$21,128.06 reinsurance.....	37,584.37
Net premiums received.....	\$ 27,673.86
Losses paid (deducting salvage).....	\$ 17,954.50
Less losses on risks reinsured.....	9,220.54
Net losses paid.....	\$ 8,733.96
Losses incurred .....	\$ 22,938.20
Less losses on risks reinsured.....	11,573.15
Net losses incurred.....	\$ 11,365.05

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 25,225.24	\$ 10,834.00
Motor Vehicles .....	177.69	12.30
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—38.40	.....
Hail .....	2,429.08	518.75
Sprinkler Leakage .....	7.26	.....
Riot, Civil Commotion and Explosion.....	—127.01	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 177.69	\$ 12.30	\$ 12.30
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE RELIABLE FIRE INSURANCE COMPANY OF DAYTON,  
OHIO  
DAYTON, OHIO**

Incorporated February, 1865.

Commenced business March 1, 1865.

Commenced business in Colorado December 17, 1920.

Home Office, 44-46 South Jefferson Street, Dayton, Ohio.

President, WM. F. OELMAN.

Secretary, WM. F. KRAMER.

Vice-President, C. H. FRANK.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Net premium income.....	\$	201,414.87	
Total investment income.....		48,860.90	
Miscellaneous income .....		3,666.25	
Total income .....	\$		253,942.02
Ledger assets December 31, 1920.....			1,116,651.53
Total .....	\$		1,370,593.55

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	61,665.95	
Paid stockholders for interest or dividends.....		37,500.00	
Other disbursements .....		110,586.85	
Total disbursements .....	\$		209,752.80
Balance .....	\$		1,160,840.75

**ASSETS**

Total admitted assets.....	\$	1,167,414.76
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	264,207.50
Capital, \$250,000.00; surplus, \$653,207.26.....		903,207.26
Total liabilities .....	\$	1,167,414.76

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 57,509,711.00	\$ 454,629.09

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	186,120.34
Underwriting income earned during 1921.....		185,444.11
Losses incurred during 1921.....		70,547.28
Underwriting expenses incurred during 1921.....		105,935.39
Gain from underwriting during 1921.....		8,961.44

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 53,775.17
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	4,965.37
Gain from investments during 1921.....	48,809.80

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 37,500.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	20,271.24
Per cent. of losses incurred to premiums earned.....	37.9
Per cent. of underwriting expenses incurred to premiums earned.....	56.9
Per cent. of investment expenses incurred to interest and rents earned.....	10.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 13,084.00
Less \$4,675 risks canceled, no reinsurance.....	4,675.00
Net risks written.....	\$ 8,409.00
Gross premiums on risks written.....	\$ 157.90
Less \$41.82 return premiums, no reinsurance.....	41.82
Net premiums received.....	\$ 116.08
Losses paid (deducting salvage).....	\$ 6.01
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 6.01
Losses incurred.....	\$ 47.68
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 47.68

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 115.08	\$ 47.68
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.78	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.22	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE RELIANCE INSURANCE COMPANY OF  
PHILADELPHIA  
PHILADELPHIA, PA.**

Incorporated April 21, 1841.

Commenced business August 9, 1844.

Commenced business in Colorado March 24, 1891.

Home Office, 401 Walnut Street, Philadelphia, Pa.

President, E. C. IRWIN.

Secretary, M. G. GARRIGUES.

Vice-President, J. W. COCHRAN.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Net premium income.....	\$	44,856.08	
Total investment income.....		77,256.28	
Miscellaneous income.....		161,012.67	
Total income.....	\$	283,125.05	
Ledger assets December 31, 1920.....		2,011,862.08	
Total .....	\$	2,294,987.13	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	369,319.50	
Paid stockholders for interest or dividends.....		40,000.00	
Other disbursements.....		366,780.13	
Total disbursements.....	\$	776,099.63	
Balance .....	\$	1,518,887.50	

**ASSETS**

Total admitted assets.....	\$	1,461,604.80
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	654,185.65
Capital, \$400,000.00; surplus, \$407,419.15.....		807,419.15
Total liabilities.....	\$	1,461,604.80

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$455,892,726.00	\$ 650,893.61

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	665,701.96
Underwriting income earned during 1921.....		663,930.28
Losses incurred during 1921.....		307,629.33
Underwriting expenses incurred during 1921.....		123,531.78
Gain from underwriting during 1921.....		232,769.17



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	162,320.52
Loss on investments during 1921.....		79,798.37
Investment expenses incurred during 1921.....		6,249.56
Gain from investments during 1921.....		76,272.59

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	40,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		269,041.76
Per cent. of losses incurred to premiums earned.....		46.2
Per cent. of underwriting expenses incurred to premiums earned.....		18.5
Per cent. of investment expenses incurred to interest and rents earned.....		9.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		67.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	1,201,968.00
Less \$225,615 risks canceled, and \$3,155,147 reinsurance.....		3,380,762.00
Net risks written.....	\$	2,178,794.00
Gross premiums on risks written.....	\$	15,617.24
Less \$2,841.42 return premiums, and \$17,152.99 reinsurance.....		19,994.41
Net premiums received.....	\$	4,377.17
Losses paid (deducting salvage).....	\$	4,273.73
Less losses on risks reinsured.....		572.64
Net losses paid.....	\$	3,701.09
Losses incurred.....	\$	4,454.73
Less losses on risks reinsured.....		775.78
Net losses incurred.....	\$	3,698.95

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,546.34	\$ 3,698.95
Motor Vehicles.....	105.11	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	64.06	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 105.11	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## REPUBLIC FIRE INSURANCE COMPANY

### PITTSBURGH, PA.

Incorporated July, 1871.

Commenced business July, 1871.

Commenced business in Colorado November 29, 1912.

Home Office, 735 East Ohio Street, Pittsburgh, Pa.

President, C. W. GERWIG.

Secretary, N. A. WEED.

Vice-President, E. C. GERWIG.

Treasurer, N. A. WEED.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 921,552.77	
Total investment income.....	71,292.57	
Miscellaneous income.....	55.00	
Total income.....		\$ 992,900.34
Ledger assets December 31, 1920.....		1,454,784.80
Total .....		\$ 2,447,685.14

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 414,660.25	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements.....	465,875.01	
Total disbursements.....		\$ 910,535.26
Balance .....		\$ 1,537,149.88

**ASSETS**

Total admitted assets.....	\$ 1,527,335.99
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,068,223.85
Capital, \$200,000.00; surplus, \$259,112.14.....	459,112.14
Total liabilities.....	\$ 1,527,335.99

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$287,170,787.00	\$ 2,688,936.91

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 866,362.85
Underwriting income earned during 1921.....	865,866.04
Losses incurred during 1921.....	439,210.01
Underwriting expenses incurred during 1921.....	451,741.12
Loss from underwriting during 1921.....	25,085.09

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 78,236.88
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	5,021.79
Gain from investments during 1921.....	73,215.09

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 30,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	18,130.00
Per cent. of losses incurred to premiums earned.....	50.7
Per cent. of underwriting expenses incurred to premiums earned	52.4
Per cent. of investment expenses incurred to interest and rents earned	6.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,615,756.00
Less \$723,075 risks canceled, and \$501,726 reinsurance.....	1,224,801.00
Net risks written.....	\$ 1,390,945.00
Gross premiums on risks written.....	\$ 27,899.71
Less \$5,966.94 return premiums, and \$7,884.82 reinsurance.....	13,851.76
Net premiums received.....	\$ 14,048.15
Losses paid (deducting salvage).....	\$ 2,017.29
Less losses on risks reinsured.....	176.10
Net losses paid.....	\$ 1,841.19
Losses incurred.....	\$ 5,162.02
Less losses on risks reinsured.....	1,604.06
Net losses incurred.....	\$ 3,557.96

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 14,030.34	\$ 3,557.96
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	17.81	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY MINNEAPOLIS, MINN.

Incorporated July 1, 1899.

Commenced business January 4, 1900.

Commenced business in Colorado August 3, 1920.

Home Office, Metropolitan Life Building, Minneapolis, Minn.

President, CHAS. F. LADNER.

Secretary, T. G. McCracken.

Vice-President, A. MARCKEL.

Treasurer, H. HAUSER.

**CAPITAL**

Guaranty fund, \$300,000.

**INCOME**

Net premium income.....	\$ 1,486,412.54	
Total investment income.....	89,687.04	
Miscellaneous income.....	825.12	
Total income.....		\$ 1,576,924.70
Ledger assets December 31, 1920.....		1,748,983.63
Total .....		\$ 3,325,908.33

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 431,308.08	
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....	687,444.60	
Other disbursements .....	274,485.63	
Total disbursements.....		\$ 1,393,238.31
Balance .....		\$ 1,932,670.02

**ASSETS**

Total admitted assets.....	\$ 2,031,861.90
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$ 917,196.79
Guaranty fund, \$300,000.00; surplus, \$814,665.11.....	1,114,665.11
Total liabilities.....	\$ 2,031,861.90

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 22,529,945.00	\$ 288,560.22

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,384,332.02
Underwriting income earned during 1921.....	1,384,332.02
Losses incurred during 1921.....	454,849.83
Underwriting expenses incurred during 1921.....	283,671.02
Gain from underwriting during 1921.....	645,811.17



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 92,798.58
Loss on investments during 1921.....	1,116.00
Investment expenses incurred during 1921.....	2,055.84
Gain from investments during 1921.....	89,626.74

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	687,444.60
Increase in surplus during 1921.....	47,993.31
Per cent. of losses incurred to premiums earned.....	32.0
Per cent. of underwriting expenses incurred to premiums earned.....	20.0
Per cent. of investment expenses incurred to interest and rents earned .....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 699,817.00
Less \$69,150 risks canceled, and \$98,150 reinsurance.....	167,300.00
Net risks written.....	\$ 532,517.00
Gross premiums on risks written.....	\$ 12,837.86
Less \$3,884.10 return premiums, and \$2,244.70 reinsurance.....	6,128.80
Net premiums received.....	\$ 6,709.06
Losses paid (deducting salvage).....	\$ 6,503.15
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 6,503.15
Losses incurred.....	\$ 6,503.15
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 6,503.15

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,709.06	\$ 6,503.15
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**RHODE ISLAND INSURANCE COMPANY****PROVIDENCE, R. I.**

Incorporated April, 1905.

Commenced business January, 1907.

Commenced business in Colorado March 14, 1913.

Home Office, 17 Custom House Street, Providence, R. I.

President, GEORGE L. SHEPLEY.

Secretary, EMIL G. PIEPER.

Vice-President, EMIL G. PIEPER.

**CAPITAL**

Capital paid up in cash, \$600,000.

**INCOME**

Net premium income.....	\$ 1,619,628.72	
Total investment income.....	118,238.56	
Miscellaneous income .....	3,537.50	
Total income .....		\$ 1,741,404.78
Ledger assets December 31, 1920.....		3,201,444.55
Total .....		\$ 4,942,849.33

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 944,328.68	
Paid stockholders for interest or dividends.....	60,000.00	
Other disbursements .....	716,448.15	
Total disbursements .....		\$ 1,720,776.83
Balance .....		\$ 3,222,072.50

**ASSETS**

Total admitted assets.....	\$ 3,179,197.29
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,057,726.93
Capital, \$600,000.00; surplus, \$521,470.36.....	1,121,470.36
Total liabilities .....	\$ 3,179,197.29

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$322,914,907.00	\$ 3,175,882.46

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,668,969.33
Underwriting income earned during 1921.....	1,668,969.33
Losses incurred during 1921.....	985,577.85
Underwriting expenses incurred during 1921.....	688,308.66
Loss from underwriting during 1921.....	4,917.18

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	147,743.12
Loss on investments during 1921.....		99.18
Investment expenses incurred during 1921.....		3,128.18
Gain from investments during 1921.....		144,515.76

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	60,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		79,598.58
Per cent. of losses incurred to premiums earned.....		58.9
Per cent. of underwriting expenses incurred to premiums earned		41.2
Per cent. of investment expenses incurred to interest and rents earned		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	4,101,347.00
Less \$1,273,302 risks canceled, and \$1,912,356 reinsurance.....		3,185,658.00
Net risks written.....	\$	915,689.00
Gross premiums on risks written.....	\$	46,294.51
Less \$11,290.95 return premiums, and \$20,495.06 reinsurance.....		31,786.01
Net premiums received.....	\$	14,508.50
Losses paid (deducting salvage).....	\$	18,088.21
Less losses on risks reinsured.....		10,654.42
Net losses paid.....	\$	7,433.79
Losses incurred.....	\$	17,971.39
Less losses on risks reinsured.....		12,326.19
Net losses incurred.....	\$	5,645.20

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,785.19	\$ 5,645.20
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	52.99	
Hail .....		
Sprinkler Leakage .....	103.11	
Riot, Civil Commotion and Explosion.....	567.21	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# THE ROCKY MOUNTAIN FIRE INSURANCE COMPANY

## GREAT FALLS, MONT.

Incorporated August 30, 1911.

Commenced business January 6, 1913.

Commenced business in Colorado January 8, 1921.

Home Office, 601 Central Avenue, Great Falls, Mont.

President, SAM. STEPHENSON.

Secretary, LEO P. McMEEL.

Vice-President, JOHN E. DAWSON.

Treasurer, LEO P. McMEEL.

**CAPITAL**

Capital paid up in cash, \$279,200.

**INCOME**

Net premium income.....	\$ 448,708.19	
Total investment income.....	57,339.16	
Miscellaneous income .....	275.51	
Total income .....		\$ 506,322.86
Ledger assets December 31, 1920.....		988,460.54
Total .....		\$ 1,494,783.40

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 309,093.43	
Paid stockholders for interest or dividends.....	22,336.00	
Other disbursements .....	200,385.17	
Total disbursements .....		\$ 531,814.60
Balance .....		\$962,968.80

**ASSETS**

Total admitted assets.....	\$ 985,613.68
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 489,140.00
Capital, \$279,200.00; surplus, \$217,273.68.....	496,473.68
Total liabilities .....	\$ 985,613.68

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 59,750,960.00	\$ 765,346.85

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 454,226.74
Underwriting income earned during 1921.....	453,877.84
Losses incurred during 1921.....	315,521.04
Underwriting expenses incurred during 1921.....	176,525.36
Loss from underwriting during 1921.....	38,168.56



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	68,357.85
Loss on investments during 1921.....		6,849.85
Investment expenses incurred during 1921.....		14,611.66
Gain from investments during 1921.....		46,896.34

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	22,336.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		13,608.22
Per cent. of losses incurred to premiums earned.....		69.5
Per cent. of underwriting expenses incurred to premiums earned		38.7
Per cent. of investment expenses incurred to interest and rents earned		22.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	199,422.00
Less \$43,775 risks canceled, no reinsurance.....		43,775.00
Net risks written.....	\$	155,647.00
Gross premiums on risks written.....	\$	2,526.50
Less \$399.99 return premiums, no reinsurance.....		399.99
Net premiums received.....	\$	2,126.51
Losses paid (deducting salvage).....	\$	38.89
Less losses on risks reinsured.....		
Net losses paid.....	\$	38.89
Losses incurred .....	\$	155.98
Less losses on risks reinsured.....		
Net losses incurred.....	\$	155.98

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,114.47	\$ 146.92
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	11.59	9.06
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....	.45	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# ROSSIA INSURANCE COMPANY OF AMERICA

## HARTFORD, CONN.

Incorporated April 13, 1915.

Commenced business May 6, 1919.

Commenced business in Colorado May 6, 1919.

Home Office, 1565 Broad Street, Hartford, Conn.

President, C. F. STURHAHN.

Secretary, T. B. BOSS.

Vice-President, B. N. CARVALHO.

Treasurer, T. B. BOSS.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Net premium income.....	\$ 6,169,763.03	
Total investment income.....	489,436.24	
Miscellaneous income .....	67,853.64	
Total income .....		\$ 6,727,052.91
Ledger assets December 31, 1920.....		11,493,707.17
Total .....		\$ 18,220,760.08

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 6,062,577.51	
Paid stockholders for interest or dividends.....	256,000.00	
Other disbursements .....	2,284,806.57	
Total disbursements .....		\$ 8,603,383.88
Balance .....		\$ 9,617,376.20

**ASSETS**

Total admitted assets.....	\$ 9,485,248.50
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,286,078.39
Capital, \$400,000.00; surplus, \$2,799,170.11.....	3,199,170.11
Total liabilities .....	\$ 9,485,248.50

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$863,455,295.00	\$ 8,709,991.52

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 7,614,794.42
Underwriting income earned during 1921.....	7,614,794.42
Losses incurred during 1921.....	5,668,051.51
Underwriting expenses incurred during 1921.....	2,210,595.42
Loss from underwriting during 1921.....	263,852.51

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	785,854.67
Loss on investments during 1921.....		51,426.56
Investment expenses incurred during 1921.....		22,572.39
Gain from investments during 1921.....		711,855.72

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	256,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		215,080.76
Per cent. of losses incurred to premiums earned.....		74.4
Per cent. of underwriting expenses incurred to premiums earned.....		29.0
Per cent. of investment expenses incurred to interest and rents earned.....		4.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	2,605,861.00
Less \$1,097,677 risks canceled, and \$160,379 reinsurance.....		1,258,056.00
Net risks written.....	\$	1,347,805.00
Gross premiums on risks written.....	\$	31,826.62
Less \$7,804.37 return premiums, and \$1,974.35 reinsurance.....		9,778.72
Net premiums received.....	\$	22,047.90
Losses paid (deducting salvage).....	\$	12,270.56
Less losses on risks reinsured.....		69.16
Net losses paid.....	\$	12,201.37
Losses incurred.....	\$	15,653.56
Less losses on risks reinsured.....		296.19
Net losses incurred.....	\$	15,357.37

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 21,998.83	\$ 15,357.37
Motor Vehicles .....	—17	
Air Craft .....	—9.47	
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	3.41	
Hail .....		
Sprinkler Leakage .....	—20.09	
Riot, Civil Commotion and Explosion.....	8.73	
Tourist Baggage .....		
Registered Mail .....		
All other, viz:		
Rain .....	66.66	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ —17	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## THE ROYAL EXCHANGE ASSURANCE

### LONDON, ENGLAND

Incorporated June 22, 1720.

Commenced business in U. S. 1891.

Commenced business in Colorado May 16, 1892.

U. S. Branch Office, 83 Maiden Lane, New York, N. Y.

U. S. Manager, EVERARD C. STOKES.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 2,826,436.40	
Total investment income.....	235,664.92	
Miscellaneous income.....	645,820.85	
Total income.....		\$ 3,707,922.17
Ledger assets December 31, 1920.....		6,576,594.79
Total .....		\$ 10,284,516.96

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,117,453.97	
Paid stockholders for interest or dividends.....		
Other disbursements.....	2,064,320.55	
Total disbursements.....		\$ 4,181,774.52
Balance .....		\$ 6,102,742.44

**ASSETS**

Total admitted assets.....	\$ 5,523,840.67
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,245,439.10
Deposit capital, \$400,000.00; surplus, \$1,878,401.57.....	2,278,401.57
Total liabilities.....	\$ 5,523,840.67

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$501,545,270.00	\$ 4,864,293.61

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,268,178.11
Underwriting income earned during 1921.....	3,286,728.54
Losses incurred during 1921.....	1,969,869.32
Underwriting expenses incurred during 1921 .....	1,353,845.26
Loss from underwriting during 1921.....	36,986.54



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 641,161.06
Loss on investments during 1921.....	8,217.86
Investment expenses incurred during 1921.....	7,122.62
Gain from investments during 1921.....	625,820.58

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	310,951.46
Remittances to Home Office in 1921.....	301,831.61
Increase in surplus during 1921.....	597,953.89
Per cent. of losses incurred to premiums earned.....	60.2
Per cent. of underwriting expenses incurred to premiums earned	41.4
Per cent. of investment expenses incurred to interest and rents earned .....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	85.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,519,518.00
Less \$1,033,493 risks canceled, and \$958,201 reinsurance.....	1,991,694.00
Net risks written.....	\$ 3,527,824.00
Gross premiums on risks written.....	\$ 55,319.42
Less \$17,743.98 return premiums, and \$8,568.54 reinsurance.....	26,312.52
Net premiums received.....	\$ 29,006.90
Losses paid (deducting salvage).....	\$ 44,511.32
Less losses on risks reinsured.....	18,830.16
Net losses paid.....	\$ 25,681.16
Losses incurred .....	\$ 45,004.14
Less losses on risks reinsured.....	17,406.73
Net losses incurred.....	\$ 27,597.41

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 24,094.31	\$ 7,040.50
Motor Vehicles.....	—1,084.39	13,024.10
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	50.24	.49
Hail .....	.....	.....
Sprinkler Leakage.....	2.12	7.98
Riot, Civil Commotion and Explosion.....	20.02	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 7.61	\$ 2,873.45	\$ 2,481.04
Theft .....	—802.16	8,431.94	9,134.69
Collision .....	—286.38	1,500.61	1,329.48
Property damage.....	—3.46	57.95	78.89
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**ROYAL INSURANCE COMPANY, LIMITED**  
**LIVERPOOL, ENGLAND**

Incorporated May 31, 1845. Commenced business in U. S. January 1, 1851.

Commenced business in Colorado June 18, 1883.

U. S. Branch Office, 84 William Street, New York, N. Y.

U. S. General Attorney, WALTER CARTER.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 12,899,897.16
Total investment income.....	1,025,805.49
Miscellaneous income.....	281,618.74
Total income.....	\$ 14,207,321.39
Ledger assets December 31, 1920.....	22,792,372.85
Total .....	\$ 36,999,694.24

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,566,937.52
Paid stockholders for interest or dividends.....	
Other disbursements.....	7,707,889.04
Total disbursements.....	\$ 15,274,826.56
Balance .....	\$ 21,724,867.68

**ASSETS**

Total admitted assets.....	\$ 21,217,104.88
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 15,544,587.47
Deposit capital, \$400,000.00; surplus, \$5,272,517.41.....	5,672,517.41
Total liabilities.....	\$ 21,217,104.88

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$2,520,316.827.00	\$ 24,881,289.44

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 13,404,797.23
Underwriting income earned during 1921.....	13,375,029.86
Losses incurred during 1921.....	7,827,651.67
Underwriting expenses incurred during 1921.....	6,327,670.60
Loss from underwriting during 1921.....	780,292.41

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 2,279,361.73
Loss on investments during 1921.....	941,901.49
Investment expenses incurred during 1921.....	237,001.66
Gain from investments during 1921.....	1,100,458.58

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	278,556.46
Remittances to Home Office in 1921.....	62,053.95
Increase in surplus during 1921.....	442,365.38
Per cent. of losses incurred to premiums earned.....	58.3
Per cent. of underwriting expenses incurred to premiums earned.....	47.2
Per cent. of investment expenses incurred to interest and rents earned .....	23.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 21,983,776.00
Less \$3,104,889 risks canceled, and \$1,329,320 reinsurance.....	4,434,209.00
Net risks written.....	\$ 17,549,567.00
Gross premiums on risks written .....	\$ 120,027.01
Less \$24,582.80 return premiums, and \$21,542.15 reinsurance.....	46,124.95
Net premiums received.....	\$ 73,902.06
Losses paid (deducting salvage).....	\$ 63,101.63
Less losses on risks reinsured.....	13,019.15
Net losses paid.....	\$ 50,082.48
Losses incurred.....	\$ 57,215.53
Less losses on risks reinsured.....	10,936.15
Net losses incurred.....	\$ 46,279.38

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 65,571.81	\$ 36,851.40
Motor Vehicles.....	6,133.13	7,186.35
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	1,293.34	.....
Tornado, Windstorm and Cyclone.....	903.78	2,241.63
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 4,019.13	\$ 6,849.38	\$ 6,992.35
Theft .....	1,105.00	.....	.....
Collision .....	896.00	134.00	134.00
Property damage.....	113.00	60.00	60.00
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# RUSSIAN REINSURANCE COMPANY

## PETROGRAD, RUSSIA

Incorporated June 9, 1895.

Commenced business in U. S. March 6, 1907.

Commenced business in Colorado March 21, 1907.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 1,458,120.02
Total investment income.....	104,361.59
Miscellaneous income.....	
<hr/>	
Total income.....	\$ 1,562,481.61
Ledger assets December 31, 1920.....	2,848,813.64
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Total .....	\$ 4,411,295.25

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,130,873.07
Paid stockholders for interest or dividends.....	
Other disbursements.....	784,547.69
<hr/>	
Total disbursements .....	\$ 1,915,420.76
<hr/>	
Balance .....	\$ 2,495,874.49

**ASSETS**

Total admitted assets.....	\$ 2,441,493.85
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,623,524.96
Deposit capital, \$200,000.00; surplus, \$617,968.89.....	817,968.89
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Total liabilities.....	\$ 2,441,493.85

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$245,794,193.00	\$ 2,442,790.10

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,633,172.67
Underwriting income earned during 1921.....	1,633,172.67
Losses incurred during 1921.....	1,247,727.07
Underwriting expenses incurred during 1921.....	508,896.93
Loss from underwriting during 1921.....	123,451.33



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	238,884.14
Loss on investments during 1921.....		
Investment expenses incurred during 1921.....		2,838.50
Gain from investments during 1921.....		236,045.64

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		250,000.00
Decrease in surplus during 1921 .....		137,405.69
Per cent. of losses incurred to premiums earned.....		76.3
Per cent. of underwriting expenses incurred to premiums earned		31.1
Per cent. of investment expenses incurred to interest and rents earned .....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	780,292.00
Less \$494,375 risks canceled, no reinsurance.....		494,375.00
Net risks written.....	\$	285,917.00
Gross premiums on risks written.....	\$	9,191.32
Less \$3,077.20 return premiums, no reinsurance.....		3,077.20
Net premiums received.....	\$	6,114.12
Losses paid (deducting salvage).....	\$	24.15
Less losses on risks reinsured.....		
Net losses paid.....	\$	24.15
Losses incurred .....	\$	24.79
Less losses on risks reinsured.....		
Net losses incurred.....	\$	24.79

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,990.54	\$ 2,470.00
Motor Vehicles.....	133.32	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—1.58	9.00
Hail .....		
Sprinkler Leakage.....	12.27	
Riot, Civil Commotion and Explosion.....	—20.43	
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 133.32	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## SAFEGUARD INSURANCE COMPANY OF NEW YORK

### NEW YORK, N. Y.

Incorporated March 31, 1915.

Commenced business May 1, 1915

Commenced business in Colorado April 5, 1916.

Home Office, 57 William Street, New York, N. Y.

President, A. G. McILWAINE.

Secretary, HENRY W. GRAY, JR.

Vice-President, HENRY W. GRAY, JR.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	481,661.03	
Total investment income.....		47,488.85	
Miscellaneous income .....			
Total income .....	\$		529,149.88
Ledger assets December 31, 1920.....			1,082,937.53
Total .....	\$		1,612,087.41

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	174,603.41	
Paid stockholders for interest or dividends.....			
Other disbursements .....		210,236.09	
Total disbursements .....	\$		384,839.50
Balance .....	\$		1,227,247.91

**ASSETS**

Total admitted assets.....	\$	1,241,925.55
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	570,994.65
Capital, \$200,000.00; surplus, \$470,930.90.....		670,930.90
Total liabilities .....	\$	1,241,925.55

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 99,111,536.00	\$ 813,699.61

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	406,191.50
Underwriting income earned during 1921.....		404,629.72
Losses incurred during 1921.....		207,570.21
Underwriting expenses incurred during 1921.....		217,519.15
Loss from underwriting during 1921.....		20,459.64

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 67,117.69
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,067.20
Gain from investments during 1921.....	66,050.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	45,590.85
Per cent. of losses incurred to premiums earned.....	51.1
Per cent. of underwriting expenses incurred to premiums earned	53.5
Per cent. of investment expenses incurred to interest and rents earned .....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,332,917.00
Less \$301,425 risks canceled, and \$514,198 reinsurance.....	815,623.00
Net risks written.....	\$ 517,294.00
Gross premiums on risks written.....	\$ 14,520.52
Less \$2,908.97 return premiums, and \$5,468.65 reinsurance.....	8,377.62
Net premiums received.....	\$ 6,142.90
Losses paid (deducting salvage).....	\$ 6,880.99
Less losses on risks reinsured.....	2,846.98
Net losses paid.....	\$ 4,034.01
Losses incurred .....	\$ 7,025.99
Less losses on risks reinsured.....	2,901.98
Net losses incurred.....	\$ 4,124.01

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 6,142.90	\$ 4,124.01
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY****ST. PAUL, MINN.**

Incorporated May, 1865.

Commenced business May, 1865.

Commenced business in Colorado May 10, 1883.

Home Office, Cor. 5th and Washington Streets, St. Paul, Minn.

President, F. R. BIGELOW.

Secretary, A. W. PERRY.

Vice-President, J. H. SKINNER.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Net premium income.....	\$ 10,644,221.90	
Total investment income.....	935,109.87	
Miscellaneous income .....	250,250.46	
Total income .....		\$ 11,829,582.23
Ledger assets December 31, 1920.....		20,476,080.39
Total .....		\$ 32,305,662.62

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,316,166.80	
Paid stockholders for interest or dividends.....	400,000.00	
Other disbursements .....	4,694,508.66	
Total disbursements .....		\$ 12,410,675.46
Balance .....		\$ 19,894,987.16

**ASSETS**

Total admitted assets.....		\$ 19,610,381.61
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 11,226,572.97	
Capital, \$2,000,000.00; surplus, \$6,383,808.64.....	8,383,808.64	
Total liabilities .....		\$ 19,610,381.61

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,685,947,952.00	\$ 16,777,906.02

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 11,380,749.04
Underwriting income earned during 1921 .....	11,371,208.13
Losses incurred during 1921 .....	7,173,774.03
Underwriting expenses incurred during 1921.....	4,371,213.22
Loss from underwriting during 1921 .....	173,779.12



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 2,051,407.34
Loss on investments during 1921.....	42,606.26
Investment expenses incurred during 1921.....	61,668.45
Gain from investments during 1921.....	1,947,132.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 400,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	1,321,271.35
Per cent. of losses incurred to premiums earned.....	63.0
Per cent. of underwriting expenses incurred to premiums earned	38.4
Per cent. of investment expenses incurred to interest and rents earned .....	6.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 10,047,291.00
Less \$1,847,496 risks canceled, and \$1,672,477 reinsurance.....	3,519,973.00
Net risks written.....	\$ 6,527,318.00
Gross premiums on risks written.....	\$ 90,346.38
Less \$14,774.23 return premiums, and \$21,679.33 reinsurance.....	36,453.56
Net premiums received.....	\$ 53,892.82
Losses paid (deducting salvage).....	\$ 38,413.49
Less losses on risks reinsured.....	939.50
Net losses paid.....	\$ 37,473.99
Losses incurred .....	\$ 35,642.72
Less losses on risks reinsured.....	3,928.75
Net losses incurred.....	\$ 31,713.97

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 46,652.33	\$ 16,978.36
Motor Vehicles .....	5,043.82	14,335.76
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	1,387.96	387.43
Tornado, Windstorm and Cyclone.....	756.75	.60
Hail .....	.....	.....
Sprinkler Leakage .....	23.95	11.82
Riot, Civil Commotion and Explosion.....	28.01	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 2,224.60	\$ 13,904.97	\$ 9,691.47
Theft .....	5,490.68	6,103.71	4,104.74
Collision .....	1,566.52	498.89	461.52
Property damage .....	211.22	83.03	78.03
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## SALAMANDRA

### PETROGRAD, RUSSIA

Incorporated January 13, 1846. Commenced business in U. S. December 31, 1899.

Commenced business in Colorado January 26, 1900.

U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.

U. S. Managers, MEINEL & WEMPLE, INC.

#### CAPITAL

Deposit capital, \$300,000.

#### INCOME

Net premium income.....	\$ 1,630,714.06
Total investment income.....	246,330.04
Miscellaneous income .....	602,645.18
	<hr/>
Total income .....	\$ 2,479,689.28
Ledger assets December 31, 1920.....	5,506,407.80
	<hr/>
Total .....	\$ 7,986,097.08

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,199,908.13
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	3,029,746.24
	<hr/>
Total disbursements .....	\$ 5,229,654.37
	<hr/>
Balance .....	\$ 2,756,442.71

#### ASSETS

Total admitted assets.....	\$ 2,990,795.44
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,222,465.53
Deposit capital, \$300,000.00; surplus, \$468,329.91.....	768,329.91
	<hr/>
Total liabilities .....	\$ 2,990,795.44

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$364,415,716.00	\$ 3,494,631.29

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 3,387,218.50
Underwriting income earned during 1921.....	3,387,218.50
Losses incurred during 1921.....	1,882,139.21
Underwriting expenses incurred during 1921.....	1,128,274.37
Gain from underwriting during 1921.....	376,804.92

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	524,793.73
Loss on investments during 1921.....		256,235.77
Investment expenses incurred during 1921.....		
Gain from investments during 1921.....		268,556.96

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		537,042.60
Decrease in surplus during 1921.....		261,230.04
Per cent. of losses incurred to premiums earned.....		55.5
Per cent. of underwriting expenses incurred to premiums earned.....		33.3
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		83.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	2,015,717.00
Less \$878,221 risks canceled, no reinsurance.....		878,221.00
Net risks written.....	\$	1,137,496.00
Gross premiums on risks written.....	\$	26,103.29
Less \$6,582.53 return premiums, no reinsurance.....		6,582.53
Net premiums received.....	\$	19,520.76
Losses paid (deducting salvage).....	\$	7,181.80
Less losses on risks reinsured.....		
Net losses paid.....	\$	7,181.80
Losses incurred.....	\$	10,226.69
Less losses on risks reinsured.....		
Net losses incurred.....	\$	10,226.69

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 17,877.98	\$ 9,774.73
Motor Vehicles .....	129.22	10.47
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	—25.38	
Hail .....	1,619.38	441.49
Sprinkler Leakage .....	4.86	
Riot, Civil Commotion and Explosion .....	85.30	
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 129.22	\$ 10.47	\$ 10.47
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## SAVANNAH FIRE INSURANCE COMPANY

### SAVANNAH, GA.

Incorporated September 13, 1911.                      Commenced business October 2, 1911.

Commenced business in Colorado May 31, 1921.

Home Office, Bryan and Drayton Streets, Savannah, Ga.

President, MILLS B. LANE.

Secretary, W. F. TRAIN.

Vice-President, GORDON L. GROOVER.

Treasurer, W. F. TRAIN.

#### CAPITAL

Capital paid up in cash, \$200,000.

#### INCOME

Net premium income.....	\$ 181,853.30	
Total investment income.....	24,001.58	
Miscellaneous income .....	17,122.65	
Total income .....		\$ 222,977.53
Ledger assets December 31, 1920.....		411,665.81
Total .....		\$ 634,643.34

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 99,865.49	
Paid stockholders for interest or dividends.....		
Other disbursements .....	88,232.09	
Total disbursements .....		\$ 188,097.58
Balance .....		\$ 446,545.76

#### ASSETS

Total admitted assets.....	\$ 449,181.51
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 150,080.65
Capital, \$200,000.00; surplus, \$99,100.86.....	299,100.86
Total liabilities .....	\$ 449,181.51

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 19,396,026.00	\$ 209,007.98

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 153,084.46
Underwriting income earned during 1921.....	152,964.20
Losses incurred during 1921.....	110,515.49
Underwriting expenses incurred during 1921.....	75,456.55
Loss from underwriting during 1921.....	33,007.84



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	40,921.71
Loss on investments during 1921.....		3,750.00
Investment expenses incurred during 1921.....		9,025.54
Gain from investments during 1921.....		28,146.17

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		4,861.67
Per cent. of losses incurred to premiums earned.....		72.1
Per cent. of underwriting expenses incurred to premiums earned		49.2
Per cent. of investment expenses incurred to interest and rents earned		37.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	58,613.00
Less \$17,185 risks canceled, no reinsurance.....		17,185.00
Net risks written.....	\$	41,428.00
Gross premiums on risks written.....	\$	667.57
Less \$140.49 return premiums, no reinsurance.....		140.49
Net premiums received.....	\$	527.08
Losses paid (deducting salvage).....	\$	11.57
Less losses on risks reinsured.....		
Net losses paid.....	\$	11.57
Losses incurred .....	\$	11.57
Less losses on risks reinsured.....		
Net losses incurred.....	\$	11.57

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 525.72	\$ 11.57
Motor Vehicles.....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	1.06	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	.30	
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**SCANDINAVIAN AMERICAN ASSURANCE CORPORATION,  
LIMITED  
CHRISTIANIA, NORWAY**

Incorporated June 17, 1916. Commenced business in U. S. October 25, 1916.

Commenced business in Colorado October 20, 1919.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, J. M. WENNSTROM.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 1,551,248.10	
Total investment income.....	183,280.85	
Miscellaneous income .....	618,148.10	
Total income .....		\$ 2,352,677.05
Ledger assets December 31, 1920.....		4,411,862.46
Total .....		\$ 6,764,539.51

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,298,070.18	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,180,193.38	
Total disbursements .....		\$ 3,478,263.56
Balance .....		\$ 3,286,275.95

**ASSETS**

Total admitted assets.....	\$ 3,228,730.30
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,281,083.31
Deposit capital, \$400,000.00; surplus, \$547,646.99.....	947,646.99
Total liabilities .....	\$ 3,228,730.30

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$138,740,372.00	\$ 1,396,160.81

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,244,786.54
Underwriting income earned during 1921.....	2,267,401.12
Losses incurred during 1921.....	1,745,782.40
Underwriting expenses incurred during 1921.....	615,149.84
Loss from underwriting during 1921.....	93,531.12

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 304,955.89
Loss on investments during 1921.....	23,151.50
Investment expenses incurred during 1921.....	2,801.55
Gain from investments during 1921.....	279,002.84

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	615,317.63
Remittances to Home Office in 1921.....	496,280.20
Increase in surplus during 1921.....	261,624.26
Per cent. of losses incurred to premiums earned.....	77.7
Per cent. of underwriting expenses incurred to premiums earned	27.4
Per cent. of investment expenses incurred to interest and rents earned .....	1.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,476,944.00
Less \$573,078 risks canceled, and \$361,546 reinsurance.....	934,624.00
Net risks written.....	\$ 542,320.00
Gross premiums on risks written.....	\$ 21,673.33
Less \$6,641.10 return premiums, and \$6,012.89 reinsurance.....	12,653.99
Net premiums received.....	\$ 9,019.34
Losses paid (deducting salvage).....	\$ 1,890.97
Less losses on risks reinsured.....	756.39
Net losses paid.....	\$ 1,134.58
Losses incurred .....	\$ 1,890.97
Less losses on risks reinsured.....	756.39
Net losses incurred.....	\$ 1,134.58

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,019.34	\$ 1,134.58
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE SCOTTISH UNION AND NATIONAL INSURANCE  
COMPANY  
EDINBURGH, SCOTLAND**

Incorporated 1824.

Commenced business in U. S. 1880.

Commenced business in Colorado June 27, 1883.

U. S. Branch Office, 75 Elm Street, Hartford, Conn.

U. S. Manager, J. H. VREELAND.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 3,644,436.07	
Total investment income.....	364,170.66	
Miscellaneous income .....	12,075.08	
Total income .....		\$ 4,020,681.81
Ledger assets December 31, 1920.....		8,771,231.46
Total .....		\$ 12,791,913.27

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,123,175.32	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,875,882.36	
Total disbursements .....		\$ 3,999,057.68
Balance .....		\$ 8,792,855.59

**ASSETS**

Total admitted assets.....	\$ 8,443,500.69
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,534,119.91
Deposit capital, \$200,000.00; surplus, \$3,709,380.78.....	3,909,380.78
Total liabilities .....	\$ 8,443,500.69

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$852,300,599.00	\$ 7,593,911.29

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,994,750.67
Underwriting income earned during 1921.....	3,949,860.39
Losses incurred during 1921.....	2,032,294.32
Underwriting expenses incurred during 1921.....	1,746,647.15
Gain from underwriting during 1921.....	170,915.92



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 582,506.24
Loss on investments during 1921.....	18,966.52
Investment expenses incurred during 1921.....	19,616.26
Gain from investments during 1921.....	543,923.46

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	7,700.08
Remittances to Home Office in 1921.....	29,594.25
Increase in surplus during 1921.....	644,553.89
Per cent. of losses incurred to premiums earned.....	50.8
Per cent. of underwriting expenses incurred to premiums earned.....	43.7
Per cent. of investment expenses incurred to interest and rents earned.....	5.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	84.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 7,253,826.00
Less \$1,912,198 risks canceled, and \$1,559,690 reinsurance.....	3,471,888.00
Net risks written.....	\$ 3,781,938.00
Gross premiums on risks written.....	\$ 80,355.56
Less \$10,934.95 return premiums, and \$26,248.25 reinsurance.....	37,183.20
Net premiums received.....	\$ 43,172.36
Losses paid (deducting salvage).....	\$ 39,365.35
Less losses on risks reinsured.....	16,365.82
Net losses paid.....	\$ 22,999.53
Losses incurred.....	\$ 40,185.35
Less losses on risks reinsured.....	15,700.82
Net losses incurred.....	\$ 24,484.53

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 37,030.87	\$ 17,448.27
Motor Vehicles .....	6,117.89	7,036.26
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	32.17	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	—8.57	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,796.46	\$ 5,263.02	\$ 5,192.02
Theft .....	1,440.24	1,066.10	1,115.10
Collision .....	727.91	21.54	769.54
Property damage .....	153.28	9.60	—40.40
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE SEA INSURANCE COMPANY, LIMITED

### LIVERPOOL, ENGLAND

Incorporated December 31, 1875.

Commenced business in U. S. January 1, 1876.

Commenced business in Colorado September 10, 1920.

U. S. Branch Office, 5-7 So. William Street, New York, N. Y.

U. S. Managers, CHUBB & SON.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 842,809.25	
Total investment income.....	134,677.45	
Miscellaneous income.....	1,269,143.93	
Total income.....		\$ 2,246,630.63
Ledger assets December 31, 1920.....		3,626,175.71
Total .....		\$ 5,872,806.34

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 608,181.03	
Paid stockholders for interest or dividends.....		
Other disbursements.....	1,853,239.69	
Total disbursements.....		\$ 2,461,420.72
Balance .....		\$ 3,411,385.62

#### ASSETS

Total admitted assets.....	\$ 2,900,087.71
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,593,149.04
Deposit capital, \$200,000.00; surplus, \$1,106,938.67.....	1,306,938.67
Total liabilities.....	\$ 2,900,087.71

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 61,075,022.00	\$ 543,503.95

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,261,948.16
Underwriting income earned during 1921.....	1,191,854.24
Losses incurred during 1921.....	725,263.58
Underwriting expenses incurred during 1921.....	507,360.78
Loss from underwriting during 1921.....	40,770.12

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	232,140.14
Loss on investments during 1921.....		2,050.00
Investment expenses incurred during 1921.....		4,553.19
Gain from investments during 1921.....		225,536.95

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		1,103,684.15
Remittances to Home Office in 1921.....		1,213,312.30
Increase in surplus during 1921.....		75,138.68
Per cent. of losses incurred to premiums earned.....		57.4
Per cent. of underwriting expenses incurred to premiums earned.....		40.2
Per cent. of investment expenses incurred to interest and rents earned.....		3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		87.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	48,991.00
Less \$4,275 risks canceled, no reinsurance.....		4,275.00
Net risks written.....	\$	44,716.00
Gross premiums on risks written.....		
Less \$110.19 return premiums, no reinsurance.....		110.19
Net premiums received.....	\$	855.42
Losses paid (deducting salvage).....	\$	17.00
Less losses on risks reinsured.....		
Net losses paid.....	\$	17.00
Losses incurred.....	\$	17.00
Less losses on risks reinsured.....		
Net losses incurred.....	\$	17.00

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$	\$
Motor Vehicles.....	855.42	17.00
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 414.19	\$	\$
Theft .....	318.46		
Collision .....	103.77	17.00	17.00
Property damage .....	19.00		
Embezzlement .....			
Liability .....			

## SECOND RUSSIAN INSURANCE COMPANY

### PETROGRAD, RUSSIA

Incorporated 1835.

Commenced business in U. S. November 13, 1913.

Commenced business in Colorado December 23, 1913.

U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.

U. S. Managers, MEINEL &amp; WEMPLE, INC.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 1,342,844.63	
Total investment income.....	110,509.78	
Miscellaneous income.....	298,835.78	
Total income.....		\$ 1,752,190.19
Ledger assets December 31, 1920.....		2,483,664.75
Total .....		\$ 4,235,854.94

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,307,768.92	
Paid stockholders for interest or dividends.....		
Other disbursements.....	761,008.46	
Total disbursements.....		\$ 2,068,777.38
Balance .....		\$ 2,167,077.56

**ASSETS**

Total admitted assets.....	\$ 2,155,990.94
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,641,767.17
Deposit capital, \$200,000.00; surplus, \$314,223.77.....	514,223.77
Total liabilities.....	\$ 2,155,990.94

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 43,123,542.00	\$ 405,531.93

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,658,536.18
Underwriting income earned during 1921.....	1,663,282.12
Losses incurred during 1921.....	1,728,991.86
Underwriting expenses incurred during 1921.....	452,523.90
Loss from underwriting during 1921.....	518,233.64



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 141,607.68
Loss on investments during 1921.....	2,819.95
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	138,787.73

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		71,356.86
Decrease in surplus during 1921.....		426,775.72
Per cent. of losses incurred to premiums earned.....		104.2
Per cent. of underwriting expenses incurred to premiums earned		27.2
Per cent. of investment expenses incurred to interest and rents earned		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		121.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 772,771.00
Less \$743,529 risks canceled, no reinsurance.....	743,529.00
Net risks written.....	\$ 29,242.00
Gross premiums on risks written.....	\$ 13,276.98
Less \$4,144.93 return premiums, no reinsurance.....	4,144.93
Net premiums received.....	\$ 9,132.05
Losses paid (deducting salvage).....	\$ 3,926.27
Less losses on risks reinsured.....	
Net losses paid.....	\$ 3,926.27
Losses incurred.....	\$ 4,511.45
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 4,511.45

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,141.55	\$ 3,260.85
Motor Vehicles.....	16.15	3.40
Air Craft .....		
Inland, Navigation and Transportation.....	61.22	
Tornado, Windstorm and Cyclone.....	—37.28	
Hail .....	4,048.46	1,247.20
Sprinkler Leakage.....	.03	
Riot, Civil Commotion and Explosion.....	—93.08	
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 16.15	\$ 3.40	\$ 3.40
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## SECURITY INSURANCE COMPANY OF NEW HAVEN NEW HAVEN, CONN.

Incorporated May, 1841.

Commenced business May, 1841.

Commenced business in Colorado February 15, 1886.

Home Office, 115 Elm Street, New Haven, Conn.

President, JOHN W. ALLING.

Secretary, WILLIS PARKER.

Vice-President, VICTOR ROTH.

Treasurer, W. A. THOMSON.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 4,806,458.16	
Total investment income.....	401,452.50	
Miscellaneous income.....	358,758.15	
Total income.....		\$ 5,566,668.81
Ledger assets December 31, 1920.....		7,994,851.09
Total .....		\$ 13,561,519.90

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,835,217.14	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements.....	2,707,373.54	
Total disbursements.....		\$ 5,642,590.68
Balance .....		\$ 7,918,929.22

**ASSETS**

Total admitted assets.....	\$ 7,785,193.19
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,305,713.61
Capital, \$1,000,000.00; surplus, \$1,479,479.58.....	2,479,479.58
Total liabilities.....	\$ 7,785,193.19

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$865,196,717.00	\$ 8,621,948.15

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,801,216.56
Underwriting income earned during 1921.....	4,788,824.17
Losses incurred during 1921.....	2,946,730.55
Underwriting expenses incurred during 1921.....	2,166,974.16
Loss from underwriting during 1921.....	324,880.54

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 616,463.55
Loss on investments during 1921.....	97,250.32
Investment expenses incurred during 1921.....	19,865.27
Gain from investments during 1921.....	499,347.96

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 100,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	74,467.42
Per cent. of losses incurred to premiums earned.....	61.3
Per cent. of underwriting expenses incurred to premiums earned.....	45.1
Per cent. of investment expenses incurred to interest and rents earned.....	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 8,535,005.00
Less \$1,427,005 risks canceled, and \$1,245,526 reinsurance.....	2,672,531.00
Net risks written.....	\$ 5,862,474.00
Gross premiums on risks written.....	\$ 132,387.90
Less \$18,244.70 return premiums, and \$12,245.52 reinsurance....	30,490.22
Net premiums received.....	\$ 101,897.68
Losses paid (deducting salvage).....	\$ 38,988.33
Less losses on risks reinsured.....	2,593.94
Net losses paid.....	\$ 36,394.39
Losses incurred.....	\$ 56,529.86
Less losses on risks reinsured.....	12,323.26
Net losses incurred.....	\$ 44,206.60

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 48,563.06	\$ 20,087.62
Motor Vehicles.....	26,470.03	8,288.21
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	424.38	508.13
Hail .....	26,292.89	15,322.64
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	147.32	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 9,218.75	\$ .....	\$ .....
Theft .....	17,251.28	3,510.32	8,288.21
Collision .....			
Property damage .....			
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## SKANDIA INSURANCE COMPANY

### STOCKHOLM, SWEDEN

Incorporated January 12, 1855. Commenced business in U. S. January 1, 1900.

Commenced business in Colorado June 1, 1900.

U. S. Branch Office, 84 William Street, New York, N. Y.

U. S. Manager and Attorney, WILLIAM MACKINTOSH.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 1,370,457.71	
Total investment income.....	107,945.72	
Miscellaneous income .....		
Total income .....		\$ 1,478,403.43
Ledger assets December 31, 1920.....		2,692,165.00
Total .....		\$ 4,170,568.43

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,026,979.25	
Paid stockholders for interest or dividends.....		
Other disbursements .....	663,761.91	
Total disbursements .....		\$ 1,690,741.16
Balance .....		\$ 2,479,827.27

#### ASSETS

Total admitted assets.....	\$ 2,391,422.39
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,625,861.47
Deposit capital, \$200,000.00; surplus, \$565,560.92.....	765,560.92
Total liabilities .....	\$ 2,391,422.39

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$213,618,139.00	\$ 2,306,960.75

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,534,829.55
Underwriting income earned during 1921.....	1,534,829.55
Losses incurred during 1921.....	1,033,009.93
Underwriting expenses incurred during 1921.....	480,859.31
Gain from underwriting during 1921.....	20,960.31



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 246,584.09
Loss on investments during 1921.....	21,744.82
Investment expenses incurred during 1921.....	6,268.58
Gain from investments during 1921.....	218,570.69

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	163,279.35
Increase in surplus during 1921.....	76,251.65
Per cent. of losses incurred to premiums earned.....	67.3
Per cent. of underwriting expenses incurred to premiums earned	31.3
Per cent. of investment expenses incurred to interest and rents earned	5.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	86.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,153,927.00
Less \$717,491 risks canceled, no reinsurance.....	717,491.00
Net risks written.....	\$ 436,436.00
Gross premiums on risks written.....	\$ 11,037.72
Less \$3,719.87 return premiums, no reinsurance.....	3,719.87
Net premiums received.....	\$ 7,317.85
Losses paid (deducting salvage).....	\$ 4,593.75
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 4,593.75
Losses incurred .....	\$ 3,829.75
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 3,829.75

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 7,317.85	\$ 3,829.75
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE SKANDINAVIA INSURANCE COMPANY, LIMITED

### COPENHAGEN, DENMARK

Incorporated 1899.

Commenced business in U. S. 1916.

Commenced business in Colorado December 14, 1916.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, SUMNER BALLARD.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 4,939,827.72	
Total investment income.....	386,703.66	
Miscellaneous income .....	87,891.65	
Total income .....		\$ 5,414,423.03
Ledger assets December 31, 1920.....		8,487,904.31
Total .....		\$ 13,902,327.34

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,352,268.80	
Paid stockholders for interest or dividends.....		
Other disbursements .....	2,781,680.77	
Total disbursements .....		\$ 7,133,949.57
Balance .....		\$ 6,768,377.77

**ASSETS**

Total admitted assets.....	\$ 6,940,215.15
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,238,120.58
Deposit capital, \$400,000.00; surplus, \$1,302,094.57.....	1,702,094.57
Total liabilities .....	\$ 6,940,215.15

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$671,880,817.00	\$ 7,089,488.70

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,525,063.76
Underwriting income earned during 1921.....	5,525,227.49
Losses incurred during 1921.....	3,864,589.56
Underwriting expenses incurred during 1921.....	1,585,636.46
Gain from underwriting during 1921.....	75,001.47

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 688,765.48
Loss on investments during 1921.....	19,512.56
Investment expenses incurred during 1921.....	8,380.36
Gain from investments during 1921.....	660,872.56

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	6,604.72
Remittances to Home Office in 1921.....	1,058,151.39
Decrease in surplus during 1921.....	316,665.08
Per cent. of losses incurred to premiums earned.....	69.9
Per cent. of underwriting expenses incurred to premiums earned	28.7
Per cent. of investment expenses incurred to interest and rents earned	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	88.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,653,017.00
Less \$1,928,430 risks canceled, and \$1,294,066 reinsurance.....	3,222,496.00
Net risks written.....	\$ 2,430,521.00
Gross premiums on risks written.....	\$ 74,568.67
Less \$16,428.66 return premiums, and \$19,918.73 reinsurance.....	36,347.39
Net premiums received.....	\$ 38,221.28
Losses paid (deducting salvage).....	\$ 29,813.78
Less losses on risks reinsured.....	9,312.71
Net losses paid.....	\$ 20,501.07
Losses incurred .....	\$ 32,093.16
Less losses on risks reinsured.....	11,521.02
Net losses incurred.....	\$ 20,572.14

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 38,203.43	\$ 20,572.14
Motor Vehicles .....	—12.99	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	14.66	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	16.18	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE SOUTH BRITISH INSURANCE COMPANY, LIMITED

### AUCKLAND, NEW ZEALAND

Incorporated September, 1872.      Commenced business in U. S. Dec. 31, 1920.

Commenced business in Colorado September 12, 1921.

U. S. Branch Office, 334 California Street, San Francisco, Calif.

U. S. Manager and Attorney, W. M. SPEYER.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income .....	\$ 856,530.34
Total investment income .....	23,472.06
Miscellaneous income .....	617,392.71
	<hr/>
Total income .....	\$ 1,497,395.11
Ledger assets December 31, 1920.....	.....
	<hr/>
Total .....	\$ 1,497,395.11

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 257,202.81
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	418,576.47
	<hr/>
Total disbursements .....	\$ 675,779.28
Balance .....	\$ 821,615.83

#### ASSETS

Total admitted assets.....	\$ 887,885.08
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 525,687.61
Deposit capital, \$200,000.00; surplus, \$162,197.47.....	362,197.47
	<hr/>
Total liabilities .....	\$ 887,885.08

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 62,455,937.00	\$ 737,399.62

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 450,373.73
Underwriting income earned during 1921.....	450,368.53
Losses incurred during 1921 .....	357,733.81
Underwriting expenses incurred during 1921.....	359,878.63
Loss from underwriting during 1921.....	267,243.91



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 89,746.51
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	854.00
Gain from investments during 1921.....	88,892.51

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	617,392.71
Remittances to Home Office in 1921.....	76,843.84
Increase in surplus during 1921.....	362,197.47
Per cent. of losses incurred to premiums earned.....	79.4
Per cent. of underwriting expenses incurred to premiums earned	79.9
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	133.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 236,482.00
Less \$24,600 risks canceled, no reinsurance.....	24,600.00
Net risks written.....	\$ 211,882.00
Gross premiums on risks written.....	\$ 3,272.49
Less \$399.42 return premiums, no reinsurance.....	399.42
Net premiums received.....	\$ 2,873.07
Loss paid (deducting salvage).....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred .....	\$ 500.00
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 500.00

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,873.87	\$ 500.00
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## SOUTH CAROLINA INSURANCE COMPANY

### COLUMBIA, S. C.

Incorporated June 10, 1910.

Commenced business June 10, 1910.

Commenced business in Colorado April 18, 1919.

Home Office, 1400 Main Street, Columbia, S. C.

President, EDWIN G. SEIBELS.

Secretary, JOHN J. SEIBELS.

Vice-President, AUGUST KOHN.

Treasurer, G. M. BERRY.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 577,941.13	
Total investment income.....	38,570.46	
Miscellaneous income .....	8,160.00	
Total income .....		\$ 624,671.59
Ledger assets December 31, 1920.....		788,931.65
Total .....		\$ 1,413,603.24

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 448,303.18	
Paid stockholders for interest or dividends.....	14,000.00	
Other disbursements .....	241,621.75	
Total disbursements .....		\$ 703,930.93
Balance .....		\$ 709,672.31

**ASSETS**

Total admitted assets.....	\$ 721,393.03
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 450,322.65
Capital, \$200,000.00; surplus, \$71,070.38.....	271,070.38
Total liabilities .....	\$ 721,393.03

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 57,968,780.00	\$ 674,440.66

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 688,900.16
Underwriting income earned during 1921.....	688,900.16
Losses incurred during 1921.....	490,482.81
Underwriting expenses incurred during 1921.....	230,677.49
Loss from underwriting during 1921.....	32,260.14

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	48,233.78
Loss on investments during 1921.....		400.00
Investment expenses incurred during 1921.....		3,192.44
Gain from investments during 1921.....		44,641.34

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	14,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		1,618.80
Per cent. of losses incurred to premiums earned.....		71.1
Per cent. of underwriting expenses incurred to premiums earned		33.4
Per cent. of investment expenses incurred to interest and rents earned		7.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	249,816.00
Less \$51,430 risks canceled, and \$62,391 reinsurance.....		113,821.00
Net risks written.....	\$	135,995.00
Gross premiums on risks written.....	\$	2,995.50
Less \$805.67 return premiums, and \$678.35 reinsurance.....		1,484.02
Net premiums received.....	\$	1,511.48
Losses paid (deducting salvage).....	\$	592.12
Less losses on risks reinsured.....		5.84
Net losses paid.....	\$	586.28
Losses incurred .....	\$	938.80
Less losses on risks reinsured.....		26.28
Net losses incurred.....	\$	912.52

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 1,491.56	\$ 912.52
Motor Vehicles .....	7.63	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	4.66	
Hail .....		
Sprinkler Leakage .....	3.39	
Riot, Civil Commotion and Explosion.....	4.24	
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## SOUTHERN HOME INSURANCE COMPANY

### CHARLESTON, S. C.

Incorporated February 4, 1911.

Commenced business February 11, 1911.

Commenced business in Colorado December 27, 1920.

Home Office, 18 Broad Street, Charleston, S. C.

President, OSCAR E. JOHNSON.

Secretary, DILLARD B. SEWELL.

Vice-President, DILLARD B. SEWELL. Treasurer, OSCAR E. JOHNSON

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$ 412,831.38	
Total investment income.....	36,853.23	
Miscellaneous income .....	117,782.46	
Total income .....		\$ 567,467.07
Ledger assets December 31, 1920.....		761,566.78
Total .....		\$ 1,329,033.85

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 277,831.42	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements .....	162,048.61	
Total disbursements .....		\$ 469,880.03
Balance .....		\$ 859,153.82

**ASSETS**

Total admitted assets.....	\$ 879,979.70
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 377,492.13
Capital, \$300,000.00; surplus, \$202,487.57.....	502,487.57
Total liabilities .....	\$ 879,979.70

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 30,974,533.00	\$ 330,207.65

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 473,913.61
Underwriting income earned during 1921.....	472,988.05
Losses incurred during 1921.....	305,197.93
Underwriting expenses incurred during 1921.....	162,125.83
Gain from underwriting during 1921.....	5,664.29



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 62,118.06
Loss on investments during 1921.....	25.00
Investment expenses incurred during 1921.....	5,897.78
Gain from investments during 1921.....	56,195.28

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 30,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	31,859.57
Per cent. of losses incurred to premiums earned.....	64.4
Per cent. of underwriting expenses incurred to premiums earned	34.2
Per cent. of investment expenses incurred to interest and rents earned	15.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 209,501.00
Less \$35,315 risks canceled, and \$30,216 reinsurance.....	65,531.00
Net risks written.....	\$ 143,970.00
Gross premiums on risks written.....	\$ 2,379.19
Less \$497.65 return premiums, and \$372.30 reinsurance.....	869.95
Net premiums received.....	\$ 1,509.24
Losses paid (deducting salvage).....	\$ 44.60
Less losses on risks reinsured.....	3.55
Net losses paid.....	\$ 41.05
Losses incurred .....	\$ 209.44
Less losses on risks reinsured.....	3.55
Net losses incurred.....	\$ 205.89

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,508.64	\$ 205.89
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.65	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

## SPRINGFIELD, MASS.

Incorporated April 24, 1849.                      Commenced business May 31, 1851.

Commenced business in Colorado April 28, 1883.

Home Office, 195 State Street, Springfield, Mass.

President, A. W. DAMON.

Secretary, E. H. HILDRETH.

Vice-President, G. G. BULKLEY.

Treasurer, F. H. WILLIAMS.

### CAPITAL

Capital paid up in cash, \$2,500,000.

### INCOME

Net premium income.....	\$ 11,133,367.84	
Total investment income.....	894,172.94	
Miscellaneous income .....	4,819.41	
		<hr/>
Total income .....		\$ 12,032,360.19
Ledger assets December 31, 1920.....		20,509,840.89
		<hr/>
Total .....		\$ 32,542,201.08

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 6,593,368.29	
Paid stockholders for interest or dividends.....	400,000.00	
Other disbursements .....	5,129,237.85	
		<hr/>
Total disbursements .....		\$ 12,122,606.14
		<hr/>
Balance .....		\$ 20,419,594.94

### ASSETS

Total admitted assets.....	\$ 20,384,250.12
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 13,323,138.86	
Capital, \$2,500,000.00; surplus, \$4,561,111.26.....	7,061,111.26	
		<hr/>
Total liabilities .....		\$ 20,384,250.12

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$2,165,993,173.00	\$ 21,072,973.28

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 11,623,101.62
Underwriting income earned during 1921.....	11,625,704.90
Losses incurred during 1921.....	6,663,474.73
Underwriting expenses incurred during 1921.....	4,974,502.08
Loss from underwriting during 1921.....	12,271.91

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 975,949.77
Loss on investments during 1921.....	4,610.90
Investment expenses incurred during 1921.....	31,373.38
Gain from investments during 1921.....	939,965.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 400,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	527,693.58
Per cent. of losses incurred to premiums earned.....	57.3
Per cent. of underwriting expenses incurred to premiums earned.....	42.7
Per cent. of investment expenses incurred to interest and rents earned.....	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 15,453,389.00
Less \$3,038,175 risks canceled, and \$1,951,688 reinsurance.....	4,989,863.00
Net risks written.....	\$ 10,463,526.00
Gross premiums on risks written.....	\$ 155,228.06
Less \$22,357.44 return premiums, and \$27,317.75 reinsurance.....	49,675.19
Net premiums received.....	\$ 105,552.87
Losses paid (deducting salvage).....	\$ 73,063.33
Less losses on risks reinsured.....	13,802.41
Net losses paid.....	\$ 59,261.42
Losses incurred.....	\$ 83,294.77
Less losses on risks reinsured.....	17,736.31
Net losses incurred.....	\$ 65,558.46

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire.....	\$ 85,894.94	\$ 52,873.24
Motor Vehicles.....	4,986.63	7,359.61
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	477.53	.....
Tornado, Windstorm and Cyclone.....	1,969.34	1,519.20
Hail.....	11,386.70	3,729.51
Sprinkler Leakage.....	687.39	76.90
Riot, Civil Commotion and Explosion.....	150.34	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire.....	\$ 3,191.44	\$ 4,376.97	\$ 4,187.30
Theft.....	1,495.99	2,748.78	2,748.78
Collision.....	299.20	423.53	423.53
Property damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....

# STANDARD FIRE INSURANCE COMPANY

## HARTFORD, CONN.

Incorporated July 6, 1905.

Commenced business March 26, 1910.

Commenced business in Colorado December 9, 1911.

Home Office, 18 Asylum Street, Hartford, Conn.

President, M. L. HEWES.

Secretary, H. B. ANTHONY.

Vice-President, LOUIS R. CHENEY.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 727,788.16	
Total investment income.....	66,040.32	
Miscellaneous income.....	42.86	
Total income.....		\$ 793,871.34
Ledger assets December 31, 1920.....		1,663,854.81
Total .....		\$ 2,457,726.15

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 376,979.92	
Paid stockholders for interest or dividends.....	40,000.00	
Other disbursements .....	384,578.59	
Total disbursements.....		\$ 801,558.51
Balance .....		\$ 1,656,167.64

**ASSETS**

Total admitted assets.....	\$ 1,638,732.04
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 731,922.23
Capital, \$500,000.00; surplus, \$406,809.81.....	906,809.81
Total liabilities.....	\$ 1,638,732.04

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$140,336,697.00	\$ 1,214,580.67

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 730,804.69
Underwriting income earned during 1921.....	730,668.83
Losses incurred during 1921.....	379,106.16
Underwriting expenses incurred during 1921.....	377,493.80
Loss from underwriting during 1921.....	25,931.13



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 112,234.62
Loss on investments during 1921.....	119.76
Investment expenses incurred during 1921.....	8,407.67
Gain from investments during 1921.....	103,707.19

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 40,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	37,776.06
Per cent. of losses incurred to premiums earned.....	51.8
Per cent. of underwriting expenses incurred to premiums earned.....	51.6
Per cent. of investment expenses incurred to interest and rents earned.....	12.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,631,993.00
Less \$299,250 risks canceled, and 493,815 reinsurance.....	793,065.00
Net risks written.....	\$ 838,928.00
Gross premiums on risks written.....	\$ 18,371.18
Less \$2,347.58 return premiums, and \$5,421.51 reinsurance.....	7,769.09
Net premiums received.....	\$ 10,602.09
Losses paid (deducting salvage).....	\$ 2,197.41
Less losses on risks reinsured.....	240.63
Net losses paid.....	\$ 1,956.78
Losses incurred.....	\$ 2,486.60
Less losses on risks reinsured.....	240.63
Net losses incurred.....	\$ 2,245.97

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 10,602.09	\$ 2,245.97
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# STAR INSURANCE COMPANY OF AMERICA

## NEW YORK, N. Y.

Incorporated 1896.

Commenced business 1897.

Commenced business in Colorado March 1, 1899.

Executive Office, Washington Park, Newark, N. J.

President, THOS. H. ANDERSON.

Secretary, ROBT. H. WILLIAMS.

Vice-President, C. A. NOTTINGHAM.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,793,644.79	
Total investment income.....	120,631.92	
Miscellaneous income.....	3,664.55	
Total income.....		\$ 1,917,941.26
Ledger assets December 31, 1920.....		3,239,016.59
Total .....		\$ 5,156,957.85

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,227,090.54	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements.....	887,482.99	
Total disbursements.....		\$ 2,164,573.53
Balance .....		\$ 2,992,384.32

**ASSETS**

Total admitted assets.....	\$ 2,961,067.48
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,925,455.15
Capital, \$500,000.00; surplus, \$535,612.33.....	1,035,612.33
Total liabilities.....	\$ 2,961,067.48

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$288,346,752.00	\$ 2,747,309.02

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	1,779,445.39
Underwriting income earned during 1921.....	1,795,723.29
Losses incurred during 1921.....	1,283,884.72
Underwriting expenses incurred during 1921.....	863,272.74
Loss from underwriting during 1921.....	351,434.17

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 266,696.79
Loss on investments during 1921.....	15,436.69
Investment expenses incurred during 1921.....	3,286.95
Gain from investments during 1921.....	247,973.15

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 50,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	153,461.02
Per cent. of losses incurred to premiums earned.....	71.3
Per cent. of underwriting expenses incurred to premiums earned	47.9
Per cent. of investment expenses incurred to interest and rents earned .....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,335,383.00
Less \$788,267 risks canceled, and \$951,822 reinsurance.....	1,740,089.00
Net risks written.....	\$ 595,294.00
Gross premiums on risks written.....	\$ 27,510.43
Less \$7,092,45 return premiums, and \$11,203.13 reinsurance.....	18,295.58
Net premiums received.....	\$ 9,214.85
Losses paid (deducting salvage).....	\$ 6,258.68
Less losses on risks reinsured.....	3,818.81
Net losses paid.....	\$ 2,439.87
Losses incurred.....	\$ 4,468.68
Less losses on risks reinsured.....	2,168.81
Net losses incurred.....	\$ 2,299.87

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,432.18	\$ 686.83
Motor Vehicles.....	395.90	965.83
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	327.65	647.21
Tornado, Windstorm and Cyclone.....	141.12	.....
Hail .....	.....	.....
Sprinkler Leakage.....	7.82	.....
Riot, Civil Commotion and Explosion.....	—89.82	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 215.54	\$	\$
Theft .....	158.36	965.83	965.83
Collision .....	.....	.....	.....
Property damage .....	22.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE STATE ASSURANCE COMPANY, LIMITED

### LIVERPOOL, ENGLAND

Incorporated April 10, 1891.

Commenced business in U. S., 1897.

Commenced business in Colorado November 6, 1901.

U. S. Branch Office, 75 Elm Street, Hartford, Conn.

U. S. Manager, J. H. VREELAND.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 369,467.54	
Total investment income.....	49,452.64	
Miscellaneous income.....	10,048.02	
Total income.....		\$ 428,968.20
Ledger assets December 31, 1920.....		1,239,853.49
Total .....		\$ 1,668,821.69

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 169,522.98	
Paid stockholders for interest or dividends.....		
Other disbursements.....	223,288.43	
Total disbursements.....		\$ 392,811.41
Balance .....		\$ 1,276,010.28

**ASSETS**

Total admitted assets.....	\$ 1,245,378.34
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 473,364.25
Deposit capital, \$200,000.00; surplus, \$572,014.09.....	772,014.09
Total liabilities.....	\$ 1,245,378.34

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 90,088,264.00	\$ 753,019.68

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 358,695.38
Underwriting income earned during 1921.....	355,800.98
Losses incurred during 1921.....	171,665.98
Underwriting expenses incurred during 1921.....	170,442.93
Gain from underwriting during 1921.....	13,692.07



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 126,539.14
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,621.26
Gain from investments during 1921.....	124,917.88

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	6,815.59
Remittances to Home Office in 1921.....	52,331.60
Increase in surplus during 1921.....	93,093.94
Per cent. of losses incurred to premiums earned.....	47.8
Per cent. of underwriting expenses incurred to premiums earned.....	47.5
Per cent. of investment expenses incurred to interest and rents earned .....	3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	71.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,142,627.00
Less \$328,271 risks canceled, and \$389,062 reinsurance.....	717,333.00
Net risks written.....	\$ 425,294.00
Gross premiums on risks written.....	\$ 12,559.94
Less \$1,961.59 return premiums, and \$4,984.74 reinsurance.....	6,946.33
Net premiums received.....	\$ 5,613.61
Losses paid (deducting salvage).....	\$ 9,414.68
Less losses on risks reinsured.....	5,096.23
Net losses paid.....	\$ 4,318.45
Losses incurred.....	\$ 10,312.20
Less losses on risks reinsured.....	5,889.37
Net losses incurred.....	\$ 4,422.83

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,436.80	\$ 3,893.05
Motor Vehicles.....	162.63	529.78
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	8.82	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	5.36	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 115.42	\$ 477.84	\$ 461.84
Theft .....	47.49	67.94	67.94
Collision .....	.....	.....	.....
Property damage.....	—28	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## STERLING FIRE INSURANCE COMPANY

### INDIANAPOLIS, IND.

Incorporated January 28, 1911.

Commenced business January 1, 1912.

Commenced business in Colorado June 8, 1915.

Home Office, 115 North Penn Street, Indianapolis, Ind.

President, EDWARD D. EVANS.

Secretary, OSCAR L. ROSS.

Vice-President, LEWIS A. COLEMAN.

Treasurer, OSCAR L. ROSS.

**CAPITAL**

Capital paid up in cash, \$850,000.

**INCOME**

Net premium income.....	\$	803,440.61
Total investment income.....		137,717.57
Miscellaneous income .....		1,515.72
<hr/>		
Total income .....	\$	942,673.90
Ledger assets December 31, 1920.....		2,465,294.58
<hr/>		
Total .....	\$	3,407,968.48

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	608,589.11
Paid stockholders for interest or dividends.....		51,000.00
Other disbursements .....		360,235.70
<hr/>		
Total disbursements .....	\$	1,019,824.81
Balance .....	\$	2,388,143.67

**ASSETS**

Total admitted assets.....	\$	2,438,109.17
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	1,005,666.94
Capital, \$850,000.00; surplus, \$582,442.23.....		1,432,442.23
<hr/>		
Total liabilities .....	\$	2,438,109.17

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$120,502,996.00	\$ 1,214,211.73

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	854,013.15
Underwriting income earned during 1921.....		854,013.15
Losses incurred during 1921.....		558,143.29
Underwriting expenses incurred during 1921.....		315,965.78
Loss from underwriting during 1921.....		20,095.92

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	153,252.82
Loss on investments during 1921.....		329.91
Investment expenses incurred during 1921.....		42,840.01
Gain from investments during 1921.....		110,082.90

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	51,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		38,986.98
Per cent. of losses incurred to premiums earned.....		65.4
Per cent. of underwriting expenses incurred to premiums earned		37.0
Per cent. of investment expenses incurred to interest and rents earned		29.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	188,722.00
Less \$50,643 risks canceled, and \$13,489 reinsurance.....		64,132.00
Net risks written.....	\$	124,590.00
Gross premiums on risks written.....	\$	2,337.72
Less \$440.86 return premiums, and \$139.09 reinsurance.....		579.95
Net premiums received.....	\$	1,757.77
Losses paid (deducting salvage).....	\$	411.16
Less losses on risks reinsured.....		6.25
Net losses paid.....	\$	404.91
Losses incurred.....	\$	1,035.66
Less losses on risks reinsured.....		6.25
Net losses incurred.....	\$	1,029.41

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,485.29	\$ 855.62
Motor Vehicles .....	74.88	33.79
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....	197.60	140.00
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 30.00	\$	\$
Theft .....	44.88	59.29	33.79
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

## THE STUYVESANT INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated November 25, 1850.      Commenced business January 31, 1851.

Commenced business in Colorado October 1, 1912.

Home Office, 111 William Street, New York, N. Y.

President, J. S. FRELINGHUYSEN.

Secretary, G. F. HUTCHINGS.

Vice-President, C. A. GARTHWAITE.

#### CAPITAL

Capital paid up in cash, \$700,000.

#### INCOME

Net premium income.....	\$ 1,618,087.82
Total investment income.....	103,171.33
Miscellaneous income .....	1,455.40
	<hr/>
Total income .....	\$ 1,722,714.55
Ledger assets December 31, 1920.....	2,895,881.64
	<hr/>
Total .....	\$ 4,618,596.19

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,202,592.45
Paid stockholders for interest or dividends.....	
Other disbursements .....	656,848.07
	<hr/>
Total disbursements .....	\$ 1,859,440.52
Balance .....	\$ 2,759,155.67

#### ASSETS

Total admitted assets.....	\$ 2,589,737.05
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,656,028.60
Capital, \$700,000.00 surplus, \$233,708.45.....	933,708.45
	<hr/>
Total liabilities .....	\$ 2,589,737.05

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$159,723,330.00	\$ 2,056,779.45

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,650,984.02
Underwriting income earned during 1921.....	1,658,764.14
Losses incurred during 1921.....	1,108,206.42
Underwriting expenses incurred during 1921.....	584,885.01
Loss from underwriting during 1921.....	34,327.29



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 93,104.04
Loss on investments during 1921.....	75,426.20
Investment expenses incurred during 1921.....	3,264.40
Gain from investments during 1921.....	14,413.44

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	19,913.85
Per cent. of losses incurred to premiums earned.....	67.1
Per cent. of underwriting expenses incurred to premiums earned	35.4
Per cent. of investment expenses incurred to interest and rents earned	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,527,505.00
Less \$457,250 risks canceled, and \$61,459 reinsurance.....	518,709.00
Net risks written.....	\$ 2,008,796.00
Gross premiums on risks written.....	\$ 40,055.29
Less \$5,798.39 return premiums, and \$1,886.25 reinsurance.....	7,684.64
Net premiums received.....	\$ 32,370.65
Losses paid (deducting salvage).....	\$ 14,891.23
Less losses on risks reinsured.....	169.65
Net losses paid.....	\$ 14,721.58
Losses incurred .....	\$ 26,878.45
Less losses on risks reinsured.....	146.65
Net losses incurred.....	\$ 26,730.80

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 18,419.36	\$ 13,061.44
Motor Vehicles .....	13,951.29	13,670.36
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 5,303.44	\$	\$ 3,865.46
Theft .....	7,744.33	.....	9,686.73
Collision .....	796.53	.....	54.97
Property damage .....	106.99	.....	63.20
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE SUNFLOWER FIRE INSURANCE COMPANY****TOPEKA, KAN.**

Incorporated July 24, 1916.

Commenced business April 10, 1917.

Commenced business in Colorado December 31, 1921.

Home Office, 701 Jackson Street, Topeka, Kan.

President, J. C. MOHLER.

Secretary, ISAAC W. JONES.

Vice-President, HARRY O'BRIEN.

Treasurer, T. B. ELLIOTT.

**CAPITAL**

Capital paid up in cash, \$239,700.

**INCOME**

Net premium income.....	\$	45,819.28	
Total investment income.....		23,625.23	
Miscellaneous income .....			
Total income .....	\$	69,444.51	
Ledger assets December 31, 1920.....			438,384.73
Total .....	\$	507,829.24	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	70,369.42	
Paid stockholders for interest or dividends.....			
Other disbursements .....		42,124.19	
Total disbursements .....	\$	112,493.61	
Balance .....	\$	395,335.63	

**ASSETS**

Total admitted assets.....	\$	399,624.54
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	59,239.91
Capital, \$239,700.00; surplus, \$100,684.63.....		340,384.63
Total liabilities .....	\$	399,624.54

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 4,955,493.00	\$ 39,909.70

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	102,788.58
Underwriting income earned during 1921.....		99,646.18
Losses incurred during 1921.....		79,337.60
Underwriting expenses incurred during 1921.....		31,342.51
Loss from underwriting during 1921.....		11,033.93

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 21,301.22
Loss on investments during 1921.....	30.00
Investment expenses incurred during 1921.....	11,225.57
Gain from investments during 1921.....	10,045.65

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	988.28
Per cent. of losses incurred to premiums earned.....	77.1
Per cent. of underwriting expenses incurred to premiums earned.....	30.0
Per cent. of investment expenses incurred to interest and rents earned.....	55.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	108.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 21,614.00
Less \$3,252 risks canceled, no reinsurance.....	3,252.00
Net risks written.....	\$ 18,362.00
Gross premiums on risks written.....	\$ 106.54
Less \$31.25 return premiums, no reinsurance.....	31.25
Net premiums received.....	\$ 75.29
Losses paid (deducting salvage).....	\$ 1,410.80
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,410.80
Losses incurred.....	\$ 923.66
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 923.66

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 99.98	\$ 8.66
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....
All other, viz:		
Live Stock .....	—24.69	915.00

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## SUN INSURANCE OFFICE

### LONDON, ENGLAND

Incorporated 1710.

Commenced business in U. S., 1882.

Commenced business in Colorado March 30, 1883.

U. S. Branch Office, 54 Pine Street, New York, N. Y.

U. S. Manager, P. T. KELSEY.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 3,718,465.63	
Total investment income.....	282,296.37	
Miscellaneous income.....	65,889.60	
Total income.....		\$ 4,066,151.60
Ledger assets December 31, 1920.....		7,245,502.49
Total .....		\$ 11,311,654.09

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,058,090.49	
Paid stockholders for interest or dividends.....		
Other disbursements.....	2,160,404.08	
Total disbursements.....		\$ 4,218,494.57
Balance .....		\$ 7,093,159.52

**ASSETS**

Total admitted assets.....	\$ 6,964,323.56
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,689,486.94
Deposit capital, \$200,000.00; surplus, \$2,074,836.62.....	2,274,836.62
Total liabilities.....	\$ 6,964,323.56

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$797,906,558.00	\$ 7,873,936.48

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,003,199.31
Underwriting income earned during 1921.....	3,993,407.03
Losses incurred during 1921.....	2,054,645.82
Underwriting expenses incurred during 1921.....	1,847,675.78
Gain from underwriting during 1921.....	91,085.43



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 712,535.80
Loss on investments during 1921.....	147,756.10
Investment expenses incurred during 1921.....	22,791.45
Gain from investments during 1921.....	541,988.25

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	60,319.21
Remittances to Home Office in 1921.....	120,571.47
Increase in surplus during 1921.....	572,821.42
Per cent. of losses incurred to premiums earned.....	51.3
Per cent. of underwriting expenses incurred to premiums earned	46.1
Per cent. of investment expenses incurred to interest and rents earned .....	8.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	86.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 5,552,727.00
Less \$1,469,924 risks canceled, and \$859,437 reinsurance.....	2,329,361.00
Net risks written.....	\$ 3,223,366.00
Gross premiums on risks written.....	\$ 61,543.02
Less \$12,517.63 return premiums, and \$14,502.24 reinsurance.....	27,019.87
Net premiums received.....	\$ 34,523.15
Losses paid (deducting salvage).....	\$ 20,418.87
Less losses on risks reinsured.....	2,733.20
Net losses paid.....	\$ 17,685.67
Losses incurred.....	\$ 23,250.91
Less losses on risks reinsured.....	4,183.55
Net losses incurred.....	\$ 19,067.36

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 26,938.55	\$ 11,676.72
Motor Vehicles.....	7,574.65	7,390.64
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	9.95	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 4,285.03	\$ 3,379.18	\$ 4,255.02
Theft .....	2,569.02	2,660.24	2,813.44
Collision .....	544.15	196.04	216.56
Property damage .....	176.45	55.51	105.62
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## SUPERIOR FIRE INSURANCE COMPANY

### PITTSBURGH, PA.

Incorporated November 17, 1871.

Commenced business November, 1871

Commenced business in Colorado May 18, 1910.

Home Office, 1310-12 Beaver Avenue, Pittsburgh, Pa.

President, A. H. TRIMBLE.

Secretary, EDWARD HEER.

Vice-President, EDWARD HEER.

**CAPITAL**

Capital paid up in cash, \$700,000.

**INCOME**

Net premium income.....	\$ 1,893,018.29	
Total investment income.....	147,838.23	
Miscellaneous income.....	129,960.65	
Total income.....		\$ 2,170,817.17
Ledger assets December 31, 1920.....		3,185,792.08
Total .....		\$ 5,356,609.25

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 840,303.52	
Paid stockholders for interest or dividends.....	96,000.00	
Other disbursements.....	950,315.39	
Total disbursements.....		\$ 1,886,618.91
Balance .....		\$ 3,469,990.34

**ASSETS**

Total admitted assets.....	\$ 3,509,765.01
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,059,363.17
Capital, \$700,000.00; surplus, \$750,401.84.....	1,450,401.84
Total liabilities.....	\$ 3,509,765.01

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$271,923,571.00	\$ 2,779,936.77

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,864,257.79
Underwriting income earned during 1921.....	1,860,057.13
Losses incurred during 1921.....	897,376.91
Underwriting expenses incurred during 1921.....	967,736.24
Loss from underwriting during 1921.....	5,056.02

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 205,593.46
Loss on investments during 1921.....	48,194.96
Investment expenses incurred during 1921.....	14,953.90
Gain from investments during 1921.....	142,444.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 96,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	164,382.58
Per cent. of losses incurred to premiums earned.....	48.1
Per cent. of underwriting expenses incurred to premiums earned.....	52.0
Per cent. of investment expenses incurred to interest and rents earned.....	9.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,896,025.00
Less \$220,527 risks canceled, and \$361,382 reinsurance.....	581,909.00
Net risks written.....	\$ 2,311,616.00
Gross premiums on risks written.....	\$ 32,969.38
Less \$4,037.38 return premiums, and \$7,969.50 reinsurance.....	12,006.88
Net premiums received.....	\$ 20,980.31
Losses paid (deducting salvage).....	\$ 6,384.17
Less losses on risks reinsured.....	1,448.85
Net losses paid.....	\$ 4,935.32
Losses incurred.....	\$ 7,417.07
Less losses on risks reinsured.....	1,448.85
Net losses incurred.....	\$ 5,968.22

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 20,962.50	\$ 5,968.22
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	17.81	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## SVEA FIRE & LIFE INSURANCE COMPANY

### GOTHENBURG, SWEDEN

Incorporated May 18, 1866.

Commenced business in U. S. August, 1884.

Commenced business in Colorado September 13, 1888.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, J. M. WENNSTROM.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 1,324,038.82	
Total investment income.....	101,399.85	
Miscellaneous income.....	11,140.50	
Total income.....		\$ 1,436,579.17
Ledger assets December 31, 1920.....		3,152,577.80
Total .....		\$ 4,589,156.97

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 906,934.13	
Paid stockholders for interest or dividends.....		
Other disbursements.....	713,054.50	
Total disbursements.....		\$ 1,619,988.63
Balance .....		\$ 2,969,168.34

**ASSETS**

Total admitted assets.....	\$ 3,004,017.89
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,733,042.84
Deposit capital, \$200,000.00; surplus, \$1,070,975.05.....	1,270,975.05
Total liabilities.....	\$ 3,004,017.89

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$247,834,079.00	\$ 2,799,306.10

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,511,313.22
Underwriting income earned during 1921.....	1,550,786.34
Losses incurred during 1921.....	944,768.05
Underwriting expenses incurred during 1921.....	610,747.97
Loss from underwriting during 1921.....	4,729.68



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 260,542.01
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	2,951.62
Gain from investments during 1921.....	257,590.39

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	7,924.26
Remittances to Home Office in 1921.....	46,230.87
Increase in surplus during 1921.....	214,554.10
Per cent. of losses incurred to premiums earned.....	62.5
Per cent. of underwriting expenses incurred to premiums earned.....	40.4
Per cent. of investment expenses incurred to interest and rents earned .....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	86.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,899,037.00
Less \$1,044,570 risks canceled, and \$100,288 reinsurance.....	1,144,858.00
Net risks written.....	\$ 1,754,179.00
Gross premiums on risks written.....	\$ 55,278.16
Less \$17,769.21 return premiums, and \$1,331.80 reinsurance.....	19,101.01
Net premiums received.....	\$ 36,177.15
Losses paid (deducting salvage).....	\$ 9,871.87
Less losses on risks reinsured.....	1,128.83
Net losses paid.....	\$ 8,743.04
Losses incurred.....	\$ 12,437.81
Less losses on risks reinsured.....	1,258.14
Net losses incurred.....	\$ 11,179.67

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 36,177.15	\$ 11,179.67
Motor Vehicles.....	.....	.....
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## SWISS REINSURANCE COMPANY

### ZURICH, SWITZERLAND

Incorporated December 9, 1863.      Commenced business in U. S. October 20, 1910.

Commenced business in Colorado November 11, 1910.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, PERCIVAL BERESFORD.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 2,566,105.20	
Total investment income.....	167,407.73	
Miscellaneous income .....	130,960.00	
Total income .....		\$ 2,864,472.98
Ledger assets December 31, 1920.....		3,142,969.54
Total .....		\$ 6,007,442.52

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,609,861.01	
Paid stockholders for interest or dividends.....		
Other disbursements .....	965,532.97	
Total disbursements .....		\$ 2,575,393.98
Balance .....		\$ 3,432,048.54

#### ASSETS

Total admitted assets.....	\$ 3,485,115.52
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,629,600.88
Deposit capital, \$200,000.00; surplus, \$655,514.64.....	855,514.64
Total liabilities .....	\$ 3,485,115.52

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$410,771,603.00	\$ 4,231,857.69

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 2,438,339.32
Underwriting income earned during 1921.....	2,438,339.32
Losses incurred during 1921.....	1,669,501.33
Underwriting expenses incurred during 1921.....	959,914.41
Loss from underwriting during 1921.....	191,076.42

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 296,143.41
Loss on investments during 1921.....	3,300.00
Investment expenses incurred during 1921.....	3,968.56
Gain from investments during 1921.....	288,874.85

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	3,010.00
Remittances to Home Office in 1921.....	1,400.00
Increase in surplus during 1921.....	99,408.43
Per cent. of losses incurred to premiums earned.....	68.4
Per cent. of underwriting expenses incurred to premiums earned	39.3
Per cent. of investment expenses incurred to interest and rents earned .....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,609,139.00
Less \$590,846 risks canceled, no reinsurance.....	590,846.00
Net risks written.....	\$ 1,018,293.00
Gross premiums on risks written.....	\$ 18,349.98
Less \$4,311.02 return premiums, no reinsurance.....	4,311.02
Net premiums received.....	\$ 14,038.96
Losses paid (deducting salvage).....	\$ 3,052.15
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 3,052.15
Losses incurred .....	\$ 5,771.38
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 5,771.38

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 13,947.31	\$ 5,771.38
Motor Vehicles .....	33.39	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—1.20	.....
Hail .....	.....	.....
Sprinkler Leakage .....	8.20	.....
Riot, Civil Commotion and Explosion.....	51.26	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**TOKIO MARINE AND FIRE INSURANCE COMPANY,  
LIMITED  
TOKIO, JAPAN**

Incorporated 1879.

Commenced business in U. S. 1912.

Commenced business in Colorado September 11, 1915.

U. S. Branch Office, 3 South William Street, New York, N. Y.

U. S. Attorneys, APPLETON &amp; COX, INC.

**CAPITAL**

Deposit capital, \$530,000.

**INCOME**

Net premium income.....	\$ 1,678,352.30	
Total investment income.....	190,402.70	
Miscellaneous income .....	542,686.78	
Total income .....		\$ 2,411,441.78
Ledger assets December 31, 1920.....		4,553,056.27
Total .....		\$ 6,964,498.05

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,035,907.53	
Paid stockholders for interest or dividends.....		
Other disbursements .....	755,702.97	
Total disbursements .....		\$ 1,791,610.50
Balance .....		\$ 5,172,887.55

**ASSETS**

Total admitted assets.....	\$ 5,329,949.31
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,532,895.81
Deposit capital, \$530,000.00; surplus, \$3,267,053.50.....	3,797,053.50
Total liabilities .....	\$ 5,329,949.31

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$210,839,734.00	\$ 1,986,952.43

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,857,085.46
Underwriting income earned during 1921.....	1,858,948.55
Losses incurred during 1921.....	1,116,881.55
Underwriting expenses incurred during 1921.....	675,893.95
Gain from underwriting during 1921.....	66,173.05



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 335,131.93
Loss on investments during 1921.....	130.00
Investment expenses incurred during 1921.....	4,793.57
Gain from investments during 1921.....	330,208.36

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	480,105.04
Remittances to Home Office in 1921.....	63,797.09
Increase in surplus during 1921.....	863,890.92
Per cent. of losses incurred to premiums earned.....	60.1
Per cent. of underwriting expenses incurred to premiums earned.....	36.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	81.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,777,938.00
Less \$378,200 risks canceled, and \$178,929 reinsurance.....	557,129.00
Net risks written.....	\$ 1,220,809.00
Gross premiums on risks written.....	\$ 25,429.45
Less \$7,649.14 return premiums, and \$2,324.87 reinsurance.....	9,974.01
Net premiums received.....	\$ 15,455.44
Losses paid (deducting salvage).....	\$ 12,188.22
Less losses on risks reinsured.....	727.25
Net losses paid.....	\$ 11,460.97
Losses incurred .....	\$ 16,441.58
Less losses on risks reinsured.....	2,227.25
Net losses incurred.....	\$ 14,214.33

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 8,939.45	\$ 7,039.02
Motor Vehicles .....	6,515.99	7,175.31
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 3,372.04	\$ 1,927.20	\$ 1,967.67
Theft .....	2,610.09	3,914.62	3,998.33
Collision .....	454.46	1,151.60	1,176.10
Property damage .....	79.40	32.53	33.21
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## UNION ASSURANCE SOCIETY, LIMITED

### LONDON, ENGLAND

Incorporated July 30, 1907.

Commenced business in U. S. 1909.

Commenced business in Colorado April 6, 1911.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, WHITNEY PALACHE.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 1,678,365.91	
Total investment income.....	103,721.49	
Miscellaneous income .....	9,792.32	
Total income .....		\$ 1,791,879.72
Ledger assets December 31, 1920.....		3,019,987.93
Total .....		\$ 4,811,867.65

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,074,156.79	
Paid stockholders for interest or dividends.....		
Other disbursements .....	998,901.38	
Total disbursements .....		\$ 2,073,058.17
Balance .....		\$ 2,738,809.48

**ASSETS**

Total admitted assets.....	\$ 2,792,637.91
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,873,422.45
Deposit capital, \$200,000.00; surplus, \$719,215.46.....	919,215.46
Total liabilities .....	\$ 2,792,637.91

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$326,884,685.00	\$ 2,876,374.97

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,685,838.50
Underwriting income earned during 1921.....	1,677,897.84
Losses incurred during 1921.....	1,136,902.79
Underwriting expenses incurred during 1921.....	800,927.34
Loss from underwriting during 1921.....	259,932.29

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 231,904.31
Loss on investments during 1921.....	35,089.32
Investment expenses incurred during 1921.....	2,445.27
Gain from investments during 1921.....	194,369.72

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	4,229.82
Remittances to Home Office in 1921.....	142,133.45
Decrease in surplus during 1921.....	204,016.20
Per cent. of losses incurred to premiums earned.....	67.4
Per cent. of underwriting expenses incurred to premiums earned	47.5
Per cent. of investment expenses incurred to interest and rents earned .....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,184,303.00
Less \$358,589 risks canceled, and \$462,725 reinsurance.....	821,314.00
Net risks written.....	\$ 1,362,989.00
Gross premiums on risks written.....	\$ 23,294.25
Less \$3,894.82 return premiums, and \$4,770.83 reinsurance.....	8,665.65
Net premiums received.....	\$ 14,628.60
Losses paid (deducting salvage).....	\$ 28,069.77
Less losses on risks reinsured.....	20,439.36
Net losses paid.....	\$ 7,630.41
Losses incurred .....	\$ 30,444.77
Less losses on risks reinsured.....	20,364.36
Net losses incurred.....	\$ 10,080.41

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 14,488.30	\$ 10,080.41
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	140.30	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## UNION FIRE INSURANCE COMPANY

## LINCOLN, NEB.

Incorporated 1886.

Commenced business 1887.

Commenced business in Colorado August 17, 1921.

Home Office, 211 Terminal Bldg., Lincoln, Neb.

President, JOS. W. WALT.

Secretary, J. S. FARRELL.

Vice-President, WILLARD KIMBALL.

Treasurer, J. S. FARRELL.

**CAPITAL**

Amount of guaranty capital paid-up, Mutual.

**INCOME**

Net premium income.....	\$	538,094.94
Total investment income.....		26,069.65
Miscellaneous income .....		
Total income .....	\$	564,164.59
Ledger assets December 31, 1920.....		670,523.04.
Total .....	\$	1,234,687.63

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	202,605.26
Paid for interest or dividends on guaranty capital .....		
Dividends to policyholders.....		
Other disbursements .....		234,798.31
Total disbursements .....	\$	537,403.57
Balance .....	\$	697,284.06

**ASSETS**

Total admitted assets.....	\$	526,554.67
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**LIABILITIES**

Liabilities, except guaranty capital and surplus.....	\$	408,660.96
Guaranty capital, Mutual; surplus, \$117,893.71.....		117,893.71
Total liabilities .....	\$	526,554.67

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$144,244,540.00	\$ 1,296,657.91

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	534,287.51
Underwriting income earned during 1921.....		525,121.63
Losses incurred during 1921.....		208,521.81
Underwriting expenses incurred during 1921.....		314,804.10
Gain from underwriting during 1921.....		1,795.72



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 26,716.67
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	.....
Gain from investments during 1921.....	26,716.67

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Unearned premiums returned to policyholders during 1921.....	19,076.15
Decrease in surplus during 1921.....	23,599.50
Per cent. of losses incurred to premiums earned.....	39.0
Per cent. of underwriting expenses incurred to premiums earned.....	58.9
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 73,850.00
Less \$19,100 risks canceled, and \$18,640 reinsurance.....	37,740.00
Net risks written.....	\$ 36,110.00
Gross premiums on risks written.....	\$ 1,243.20
Less \$284.60 return premiums, and \$286.58 reinsurance.....	571.18
Net premiums received.....	\$ 672.02
Losses paid (deducting salvage).....	\$ 58.71
Less losses on risks reinsured.....	43.16
Net losses paid.....	\$ 15.55
Losses incurred .....	\$ 58.71
Less losses on risks reinsured.....	43.16
Net losses incurred.....	\$ 15.55

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
All Classes .....	\$ 672.02	\$ 15.55
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## UNION FIRE INSURANCE COMPANY

### PARIS, FRANCE

Incorporated 1828.

Commenced business in U. S. 1910.

Commenced business in Colorado May 31, 1913.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER &amp; SHEPLEY, INC.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 968,342.47	
Total investment income.....	69,721.73	
Miscellaneous income .....	44,500.00	
Total income .....		\$ 1,082,564.20
Ledger assets December 31, 1920.....		1,892,496.61
Total .....		\$ 2,975,060.81

**DISBURSEMENTS**

Net amount paid stockholders for losses.....	\$ 675,366.21	
Paid stockholders for interest or dividends.....		
Other disbursements .....	445,427.26	
Total disbursements .....		\$ 1,120,793.47
Balance .....		\$ 1,854,267.34

**ASSETS**

Total admitted assets.....	\$ 1,716,759.13
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,127,337.36
Deposit capital, \$200,000.00; surplus, \$389,421.77.....	589,421.77
Total liabilities .....	\$ 1,716,759.13

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$163,595,748.00	\$ 1,705,944.53

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,022,089.68
Underwriting income earned during 1921.....	1,022,089.68
Losses incurred during 1921.....	683,259.79
Underwriting expenses incurred during 1921.....	397,509.74
Loss from underwriting during 1921.....	58,679.85

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 147,326.25
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,845.98
Gain from investments during 1921.....	145,480.27

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	44,500.00
Remittances to Home Office in 1921.....	12,415.95
Increase in surplus during 1921.....	118,884.47
Per cent. of losses incurred to premiums earned.....	66.8
Per cent. of underwriting expenses incurred to premiums earned	38.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,360,006.00
Less \$411,838 risks canceled, and \$279,444 reinsurance.....	691,282.00
Net risks written.....	\$ 668,724.00
Gross premiums on risks written.....	\$ 18,017.41
Less \$4,434.45 return premiums, and \$3,586.19 reinsurance.....	8,020.64
Net premiums received.....	\$ 9,996.77
Losses paid (deducting salvage).....	\$ 5,368.61
Less losses on risks reinsured.....	1,545.91
Net losses paid.....	\$ 3,822.70
Losses incurred .....	\$ 5,442.04
Less losses on risks reinsured.....	1,551.85
Net losses incurred .....	\$ 3,890.19

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 9,996.77	\$ 3,890.19
Motor Vehicles.....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**\*UNION HISPANO AMERICANA DE SEGUROS, S. A.****(SPANISH-AMERICAN UNION INSURANCE COMPANY)****HAVANA, CUBA**

Incorporated 1916.

Commenced business in U. S. 1917.

Commenced business in Colorado April 10, 1919.

U. S. Branch Office, 31 South William Street, New York, N. Y.

U. S. Manager, W. D. DESPARD.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 1,393,156.51	
Total investment income.....	120,503.02	
Miscellaneous income .....	316,406.40	
Total income .....		\$ 1,830,065.93
Ledger assets December 31, 1920.....		2,703,211.81
Total .....		\$ 4,533,277.74

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,919,590.78	
Paid stockholders for interest or dividends.....		
Other disbursements .....	598,840.96	
Total disbursements .....		\$ 2,518,431.74
Balance .....		\$ 2,014,846.00

**ASSETS**

Total admitted assets.....	\$ 2,052,019.77
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,416,046.29
Deposit capital, \$400,000.00; surplus, \$235,973.48.....	635,973.48
Total liabilities .....	\$ 2,052,019.77

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$149,146,879.00	\$ 1,569,863.60

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,141,481.94
Underwriting income earned during 1921.....	2,141,481.94
Losses incurred during 1921.....	1,724,794.06
Underwriting expenses incurred during 1921.....	526,286.44
Loss from underwriting during 1921.....	109,598.56

\*Withdrawn from Colorado as of December 31, 1921.



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 168,458.48
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	168,458.48

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	292,512.13
Remittances to Home Office in 1921.....	59,027.85
Increase in surplus during 1921.....	344,754.27
Per cent. of losses incurred to premiums earned.....	80.0
Per cent. of underwriting expenses incurred to premiums earned	24.5
Per cent. of investment expenses incurred to interest and rents earned .....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 685,267.00
Less \$498,399 risks canceled, no reinsurance.....	498,399.00
Net risks written.....	\$ 186,868.00
Gross premiums on risks written.....	\$ 7,190.92
Less \$3,524.36 return premiums, no reinsurance.....	3,524.36
Net premiums received.....	\$ 3,666.56
Losses paid (deducting salvage).....	\$ 8,371.96
Less losses on risks reinsured.....	
Net losses paid.....	\$ 8,371.96
Losses incurred .....	\$ 5,768.96
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 5,768.96

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,666.56	\$ 5,768.96
Motor Vehicles.....		
Air Craft.....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# UNION INSURANCE SOCIETY OF CANTON, LIMITED

## HONG KONG, CHINA

Incorporated 1835.

Commenced business in U. S. October 22, 1917.

Commenced business in Colorado April 10, 1919.

U. S. Branch Office, 175 West Jackson Boulevard, Chicago, Ill.

U. S. Managers, MARSH &amp; McLENNAN.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 5,428,344.85	
Total investment income.....	370,187.47	
Miscellaneous income .....	281,179.65	
Total income .....		\$ 6,079,711.97
Ledger assets December 31, 1920.....		7,812,686.85
Total .....		\$ 13,892,398.82

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,408,385.34	
Paid stockholders for interest or dividends.....		
Other disbursements .....	2,440,474.07	
Total disbursements .....		\$ 6,848,859.41
Balance .....		\$ 7,043,539.41

**ASSETS**

Total admitted assets.....	\$ 7,491,431.54
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,207,922.13
Deposit capital, \$400,000.00; surplus, \$1,883,509.41.....	2,283,509.41
Total liabilities .....	\$ 7,491,431.54

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$623,394,288.00	\$ 6,475,283.30

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,931,439.10
Underwriting income earned during 1921.....	5,910,716.98
Losses incurred during 1921.....	4,023,993.14
Underwriting expenses incurred during 1921.....	2,073,456.23
Loss from underwriting during 1921.....	186,732.39

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 856,337.84
Loss on investments during 1921.....	5,673.75
Investment expenses incurred during 1921.....	7,911.71
Gain from investments during 1921.....	842,752.38

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**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	252,063.79
Remittances to Home Office in 1921.....	405,985.57
Increase in surplus during 1921.....	502,098.21
Per cent. of losses incurred to premiums earned.....	67.8
Per cent. of underwriting expenses incurred to premiums earned	34.9
Per cent. of investment expenses incurred to interest and rents earned .....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 9,737,408.00
Less \$6,547,680 risks canceled, and \$608,497 reinsurance.....	7,156,177.00
Net risks written.....	\$ 2,581,231.00
Gross premiums on risks written.....	\$ 67,022.69
Less \$15,625.35 return premiums, and \$7,268.27 reinsurance.....	22,893.62
Net premiums received.....	\$ 44,129.07
Losses paid (deducting salvage).....	\$ 12,716.37
Less losses on risks reinsured.....	182.64
Net losses paid.....	\$ 12,533.73
Losses incurred .....	\$ 10,158.66
Less losses on risks reinsured.....	—91.80
Net losses incurred.....	\$ 10,250.46

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 25,485.36	\$ 5,024.47
Motor Vehicles .....	16,826.16	5,225.99
Air Craft.....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	9.75	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	1,807.80	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 7,947.99	\$ 468.22	\$ 433.27
Theft .....	6,992.90	3,989.22	3,510.28
Collision .....	1,849.49	1,266.07	1,015.06
Property damage .....	35.78	267.38	267.38
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# UNION & PHENIX ESPANOL INSURANCE COMPANY

## MADRID, SPAIN

Incorporated June 5, 1864.

Commenced business in U. S. October 7, 1910.

Commenced business in Colorado November 11, 1910.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL &amp; HARTUNG.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 3,100,632.89	
Total investment income.....	197,859.82	
Miscellaneous income .....	7,199.08	
Total income .....		\$ 3,305,691.79
Ledger assets December 31, 1920.....		4,293,714.46
Total .....		\$ 7,599,406.25

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,381,603.94	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,380,680.68	
Total disbursements .....		\$ 3,762,284.62
Balance .....		\$ 3,837,121.63

**ASSETS**

Total admitted assets.....	\$ 3,937,455.27
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,312,303.88
Deposit capital, \$200,000.00; surplus, \$425,151.39.....	625,151.39
Total liabilities .....	\$ 3,937,455.27

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$522,570,068.00	\$ 5,024,009.32

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,731,004.66
Underwriting income earned during 1921.....	3,731,004.66
Losses incurred during 1921.....	2,358,293.37
Underwriting expenses incurred during 1921.....	1,234,295.18
Gain from underwriting during 1921.....	138,416.11



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 392,619.13
Loss on investments during 1921.....	31,228.50
Investment expenses incurred during 1921.....	4,957.76
Gain from investments during 1921.....	356,432.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	116,053.35
Increase in surplus during 1921.....	378,795.63
Per cent. of losses incurred to premiums earned.....	63.2
Per cent. of underwriting expenses incurred to premiums earned	33.0
Per cent. of investment expenses incurred to interest and rents earned .....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	87.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,450,807.00
Less \$998,302 risks canceled, no reinsurance.....	998,302.00
Net risks written.....	\$ 1,452,505.00
Gross premiums on risks written.....	\$ 30,267.71
Less \$7,608 return premiums, no reinsurance.....	7,608.00
Net premiums received.....	\$ 22,659.71
Losses paid (deducting salvage).....	\$ 8,581.97
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 8,581.97
Losses incurred .....	\$ 11,780.82
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 11,780.82

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 22,076.79	\$ 11,677.88
Motor Vehicles .....	595.76	102.94
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—2.41	.....
Hail .....	.....	.....
Sprinkler Leakage .....	—27.19	.....
Riot, Civil Commotion and Explosion.....	16.76	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 595.76	\$ .....	\$ 102.94
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## UNION RESERVE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated September 15, 1919. Commenced business September 11, 1920.

Commenced business in Colorado November 18, 1920.

Home Office, 347 Madison Avenue, New York, N. Y.

Executive Office, 1565 Broad Street, Hartford, Conn.

President, BERTRAM H. FANCHER. Secretary, ALBERT T. TAMBLYN.

Vice-President, ALBERT T. TAMBLYN. Treas., JAMES G. BLAINE, JR.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,125,093.47	
Total investment income.....	54,111.86	
Miscellaneous income .....	24,135.50	
Total income .....		\$ 1,203,340.83
Ledger assets December 31, 1920.....		1,132,908.48
Total .....		\$ 2,336,249.31

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 415,500.81	
Paid stockholders for interest or dividends.....		
Other disbursements .....	411,748.24	
Total disbursements .....		\$ 827,249.05
Balance .....		\$ 1,509,000.26

**ASSETS**

Total admitted assets.....	\$ 1,577,657.87
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 755,975.27
Capital, \$500,000.00; surplus, \$321,682.60.....	821,682.60
Total liabilities .....	\$ 1,577,657.87

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$108,055,513.00	\$ 965,382.02

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 729,545.90
Underwriting income earned during 1921.....	729,545.90
Losses incurred during 1921.....	601,305.81
Underwriting expenses incurred during 1921.....	401,657.73
Loss from underwriting during 1921.....	282,417.64

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	124,051.89
Loss on investments during 1921.....		
Investment expenses incurred during 1921.....		988.02
Gain from investments during 1921.....		123,063.87

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		159,353.77
Per cent. of losses incurred to premiums earned.....		82.4
Per cent. of underwriting expenses incurred to premiums earned.....		56.2
Per cent. of investment expenses incurred to interest and rents earned.....		1.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		118.6

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	425,643.00
Less \$128,165 risks canceled, no reinsurance.....		128,165.00
Net risks written.....	\$	297,478.00
Gross premiums on risks written.....	\$	4,389.02
Less \$627.86 return premiums, no reinsurance.....		627.86
Net premiums received.....	\$	3,761.16
Losses paid (deducting salvage).....	\$	121.30
Less losses on risks reinsured.....		
Net losses paid.....	\$	121.30
Losses incurred.....	\$	121.30
Less losses on risks reinsured.....		
Net losses incurred.....	\$	121.30

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 3,722.13	\$ 121.30
Motor Vehicles .....	5.70	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
All other, viz:		
Rain .....	33.33	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**UNITED AMERICAN INSURANCE COMPANY OF  
PENNSYLVANIA  
PITTSBURGH, PA.**

Incorporated March 11, 1873.

Commenced business June 2, 1873.

Commenced business in Colorado April 17, 1920.

Home Office, 316 Fourth Avenue, Pittsburgh, Pa.

President, W. J. PATTERSON.

Secretary, E. P. NIEBAUM.

Vice-President, W. H. BARKER.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	470,134.07	
Total investment income.....		52,176.67	
Miscellaneous income .....		3,250.67	
Total income .....	\$	525,561.41	
Ledger assets December 31, 1920.....			1,025,319.54
Total .....	\$	1,550,880.95	

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	276,850.27	
Paid stockholders for interest or dividends.....		24,000.00	
Other disbursements .....		241,737.81	
Total disbursements .....	\$	542,588.08	
Balance .....	\$	1,008,292.87	

**ASSETS**

Total admitted assets.....	\$	981,729.63
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	584,805.55
Capital, \$200,000.00; surplus, \$196,924.08.....		396,924.08
Total liabilities .....	\$	981,729.63

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 89,714,653.00	\$ 937,107.30

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	484,230.94
Underwriting income earned during 1921.....		484,962.48
Losses incurred during 1921 .....		301,027.66
Underwriting expenses incurred during 1921.....		225,350.78
Loss from underwriting during 1921.....		41,415.96



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	56,551.63
Loss on investments during 1921.....		28,595.82
Investment expenses incurred during 1921.....		1,262.04
Gain from investments during 1921.....		26,693.77

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	24,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		38,722.19
Per cent. of losses incurred to premiums earned.....		62.1
Per cent. of underwriting expenses incurred to premiums earned		46.5
Per cent. of investment expenses incurred to interest and rents earned .....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		107.1

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	786,737.00
Less \$213,502 risks canceled, and \$82,300 reinsurance.....		295,802.00
Net risks written.....	\$	490,935.00
Gross premiums on risks written.....	\$	10,430.48
Less \$1,966.08 return premiums, and \$1,224.86 reinsurance.....		3,190.94
Net premiums received.....	\$	7,239.54
Loss paid (deducting salvage).....	\$	2,653.58
Less losses on risks reinsured.....		47.62
Net losses paid.....	\$	2,605.96
Losses incurred .....	\$	6,255.75
Less losses on risks reinsured.....		2,877.97
Net losses incurred.....	\$	3,377.78

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 7,239.54	\$ 3,377.78
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

# UNITED FIREMEN'S INSURANCE COMPANY

## PHILADELPHIA, PA.

Incorporated April 2, 1860.

Commenced business April 2, 1861.

Commenced business in Colorado June 25, 1919.

Home Office, 430 Walnut Street, Philadelphia, Pa.

President, F. W. LAWSON.

Secretary, M. B. YATES.

Vice-President, GEO. R. PACKARD.

Treasurer, M. B. YATES.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Net premium income.....	\$ 638,530.84
Total investment income.....	99,198.85
Miscellaneous income .....	459,673.53
Total income .....	\$ 1,197,403.22
Ledger assets December 31, 1920.....	1,908,001.11
Total .....	\$ 3,105,404.33

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 343,103.42
Paid stockholders for interest or dividends.....	
Other disbursements .....	468,848.33
Total disbursements .....	\$ 811,951.75
Balance .....	\$ 2,293,452.58

**ASSETS**

Total admitted assets.....	\$ 2,130,903.72
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,259,685.32
Capital, \$400,000.00; surplus, \$471,218.40.....	871,218.40
Total liabilities .....	\$ 2,130,903.72

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$133,504,199.00	\$ 1,744,296.70

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 583,482.93
Underwriting income earned during 1921.....	579,312.86
Losses incurred during 1921.....	383,046.87
Underwriting expenses incurred during 1921.....	352,698.21
Loss from underwriting during 1921.....	156,432.22

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	143,908.28
Loss on investments during 1921.....		33,021.82
Investment expenses incurred during 1921.....		4,409.09
Gain from investment during 1921.....		106,477.37

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....
Increase in surplus during 1921.....		358,095.15
Per cent. of losses incurred to premiums earned.....		65.5
Per cent. of underwriting expenses incurred to premiums earned		60.4
Per cent. of investment expenses incurred to interest and rents earned .....		4.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	711,356.00
Less \$322,265 risks canceled, and \$138,723 reinsurance.....		460,988.00
Net risks written.....	\$	250,368.00
Gross premiums on risks written.....	\$	11,148.49
Less \$2,842.02 return premiums, and \$2,283.40 reinsurance.....		5,125.42
Net premiums received.....	\$	6,023.07
Losses paid (deducting salvage).....	\$	1,468.72
Less losses on risks reinsured.....		418.35
Net losses paid.....	\$	1,050.37
Losses incurred .....	\$	1,253.42
Less losses on risks reinsured.....		418.35
Net losses incurred.....	\$	835.07

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,814.97	\$ 737.64
Motor Vehicles .....	3,208.10	97.43
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 936.31	\$	\$
Theft .....	1,280.19	40.50	97.43
Collision .....	891.90	.....	.....
Property damage .....	99.70	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# UNITED STATES FIRE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated April 1, 1824.

Commenced business April 9, 1824.

Commenced business in Colorado February 8, 1884.

Home Office, 110 William Street, New York, N. Y.

President, J. LESTER PARSONS.

Secretary, DAVID G. WAKEMAN.

Vice-President, ERNEST L. ALLEN.

**CAPITAL**

Capital paid up in cash, \$1,400,000.

**INCOME**

Net premium income.....	\$ 7,768,936.69	
Total investment income.....	564,491.47	
Miscellaneous income .....	80,791.55	
Total income .....		\$ 8,414,219.71
Ledger assets December 31, 1920.....		11,606,864.01
Total .....		\$ 20,021,083.72

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,091,630.81	
Paid stockholders for interest or dividends.....	174,489.00	
Other disbursements .....	3,568,446.54	
Total disbursements .....		\$ 7,834,566.35
Balance .....		\$ 12,186,517.37

**ASSETS**

Total admitted assets.....	\$ 13,227,788.02
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,769,552.21
Capital, \$1,400,000.00; surplus, \$3,058,235.81.....	4,458,235.81
Total liabilities .....	\$ 13,227,788.02

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,331,246,923.00	\$ 13,539,174.02

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 7,587,445.48
Underwriting income earned during 1921.....	7,582,655.33
Losses incurred during 1921.....	4,347,902.81
Underwriting expenses incurred during 1921.....	3,544,523.54
Loss from underwriting during 1921.....	309,771.02



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 733,382.86
Loss on investments during 1921.....	57,751.66
Investment expenses incurred during 1921.....	11,171.34
Gain from investments during 1921.....	664,459.86

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 175,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	179,688.84
Per cent. of losses incurred to premiums earned.....	57.3
Per cent. of underwriting expenses incurred to premiums earned.....	46.7
Per cent. of investment expenses incurred to interest and rents earned.....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.8

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 4,326,037.00
Less \$728,887 risks canceled, and \$268,050 reinsurance.....	996,937.00
Net risks written.....	\$ 3,329,100.00
Gross premiums on risks written.....	\$ 48,601.75
Less \$6,327.39 return premiums, and \$3,945.27 reinsurance.....	10,272.66
Net premiums received.....	\$ 38,329.09
Losses paid (deducting salvage).....	\$ 16,048.89
Less losses on risks reinsured.....	853.13
Net losses paid.....	\$ 15,195.76
Losses incurred.....	\$ 15,643.89
Less losses on risks reinsured.....	896.13
Net losses incurred.....	\$ 14,747.76

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 33,687.89	\$ 11,548.93
Motor Vehicles .....	3,522.91	2,846.83
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	93.98	82.00
Hail .....	1,035.86	270.00
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	—11.55	
Tourist Baggage.....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,976.73	\$ 1,858.40	\$ 1,617.40
Theft .....	1,295.68	1,155.68	1,035.68
Collision .....	145.66	188.75	188.75
Property damage .....	61.97	5.00	5.00
Tornado .....	42.87		
Liability .....			

## UNITED STATES LLOYDS, INC. NEW YORK, N. Y.

Incorporated April 1, 1918.

Commenced business July 1, 1918 as successor to subscribers at

United States "Lloyds," organized 1872.

Commenced business in Colorado June 25, 1906.

Home Office, 3 South William Street, New York, N. Y.

President, HERBERT APPLETON.

Secretary, F. H. APPLETON.

Vice-President, DOUGLAS F. COX.

Treasurer, C. J. ZIEGLER.

### CAPITAL

Capital paid up in cash, \$800,000.

### INCOME

Net premium income.....	\$ 1,983,418.83	
Total investment income.....	131,384.16	
Miscellaneous income .....	710,333.44	
Total income .....		\$ 2,825,136.43
Ledger assets December 31, 1920.....		3,126,909.09
Total .....		\$ 5,952,045.52

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,657,426.02	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,626,487.06	
Total disbursements.....		\$ 3,283,913.08
Balance .....		\$ 2,668,132.44

### ASSETS

Total admitted assets.....	\$ 2,723,624.98
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,526,956.23
Capital, \$800,000.00; surplus, \$396,668.75.....	1,196,668.75
Total liabilities .....	\$ 2,723,624.98

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 79,218,335.00	\$ 1,291,931.26

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 2,073,835.51
Underwriting income earned during 1921.....	2,304,818.55
Losses incurred during 1921.....	1,449,234.39
Underwriting expenses incurred during 1921.....	1,079,694.64
Loss from underwriting during 1921.....	224,110.48

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	151,521.00
Loss on investments during 1921.....		10,005.13
Investment expenses incurred during 1921.....		3,008.12
Gain from investments during 1921.....		138,507.75

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		88,052.73
Per cent. of losses incurred to premiums earned.....		69.8
Per cent. of underwriting expenses incurred to premiums earned.....		52.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.4

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	9,268,385.00
Less \$980,541 risks canceled, and \$1,380,858 reinsurance.....		2,361,399.00
Net risks written.....	\$	6,906,986.00
Gross premiums on risks written.....	\$	108,940.17
Less \$40,137.17 return premiums, and \$24,646.96 reinsurance.....		64,784.13
Net premiums received.....	\$	44,156.04
Losses paid (deducting salvage).....	\$	54,728.07
Less losses on risks reinsured.....		15,006.20
Net losses paid.....	\$	39,721.87
Losses incurred.....	\$	55,879.36
Less losses on risks reinsured.....		15,292.50
Net losses incurred.....	\$	40,586.86

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 235.27	\$
Motor Vehicles .....	39,964.77	34,651.81
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage.....		
Registered Mail.....		
All other, viz:		
Ocean Marine .....	3,956.00	5,935.05

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 20,190.71	\$ 9,259.56	\$ 9,595.34
Theft .....	16,183.60	18,033.14	18,687.08
Collision .....	3,076.33	5,961.40	6,177.58
Property damage .....	514.13	185.09	191.81
Embezzlement .....			
Liability .....			

## URBAINE FIRE INSURANCE COMPANY

### PARIS, FRANCE

Incorporated 1838.

Commenced business in U. S. 1913.

Commenced business in Colorado August 10, 1915.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES &amp; CO.

**CAPITAL**

Deposit capital, \$300,000.

**INCOME**

Net premium income.....	\$ 3,569,747.31	
Total investment income.....	289,596.78	
Miscellaneous income.....	14,145.57	
Total income .....		\$ 3,873,489.66
Ledger assets December 31, 1920.....		6,002,644.85
Total .....		\$ 9,876,134.51

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,030,580.28	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,583,217.86	
Total disbursements .....		\$ 4,613,798.14
Balance .....		\$ 5,262,336.37

**ASSETS**

Total admitted assets.....	\$ 5,322,355.47
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,867,198.75
Deposit capital, \$300,000.00; surplus, \$1,155,156.72.....	1,455,156.72
	<hr/>
Total liabilities .....	\$ 5,322,355.47

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$607,355,232.00	\$ 5,704,214.90

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,482,345.21
Underwriting income earned during 1921.....	4,464,229.77
Losses incurred during 1921.....	2,850,410.86
Underwriting expenses incurred during 1921.....	1,573,417.34
Gain from underwriting during 1921.....	40,401.57



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 501,413.08
Loss on investments during 1921.....	51,589.73
Investment expenses incurred during 1921.....	6,786.13
Gain from investments during 1921.....	443,037.22

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	2,480.62
Remittances to Home Office in 1921.....	19,908.46
Increase in surplus during 1921.....	466,010.95
Per cent. of losses incurred to premiums earned.....	63.6
Per cent. of underwriting expenses incurred to premiums earned.....	34.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 3,886,583.00
Less \$1,369,310 risks canceled, and \$489,626 reinsurance.....	1,858,936.00
Net risks written.....	\$ 2,027,647.00
Gross premiums on risks written.....	\$ 45,488.58
Less \$12,350.45 return premiums, and \$4,767.43 reinsurance.....	17,117.88
Net premiums received.....	\$ 28,370.70
Losses paid (deducting salvage).....	\$ 12,333.81
Less losses on risks reinsured.....	175.00
Net losses paid.....	\$ 12,158.81
Losses incurred.....	\$ 18,652.48
Less losses on risks reinsured.....	183.44
Net losses incurred.....	\$ 18,469.04

**LINEs OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 27,869.27	\$ 18,374.84
Motor Vehicles .....	507.29	94.20
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	—5.86	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 507.29	\$ 94.20	\$ 94.20
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# UTAH HOME FIRE INSURANCE COMPANY

## SALT LAKE CITY, UTAH

Incorporated September 30, 1886.

Commenced business October 6, 1886.

Commenced business in Colorado April 20, 1910.

Home Office, 18-26 South Main Street, Salt Lake City, Utah.

President, HEBER J. GRANT.

Secretary, GEORGE J. CANNON.

Vice-President, JOHN C. CUTLER.

Treasurer, EDGAR S. HILLS.

### CAPITAL

Capital paid up in cash, \$400,000.

### INCOME

Net premium income.....	\$ 347,028.53	
Total investment income.....	137,224.16	
Miscellaneous income .....	1,779.77	
Total income .....		\$ 486,032.46
Ledger assets December 31, 1920.....		2,345,397.65
Total .....		\$ 2,831,430.11

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 576,869.95	
Paid stockholders for interest or dividends.....	80,000.00	
Other disbursements .....	194,335.26	
Total disbursements .....		\$ 851,205.21
Balance .....		\$ 1,980,224.90

### ASSETS

Total admitted assets.....	\$ 1,986,609.26
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 666,105.55
Capital, \$400,000.00; surplus, \$920,503.71.....	1,320,503.71
Total liabilities .....	\$ 1,986,609.26

### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 79,000,978.00	\$ 798,831.05

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 790,984.81
Underwriting income earned during 1921 .....	790,982.33
Losses incurred during 1921.....	477,598.52
Underwriting expenses incurred during 1921.....	175,902.22
Gain from underwriting during 1921.....	137,481.59

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 152,755.08
Loss on investments during 1921.....	173,836.77
Investment expenses incurred during 1921.....	15,145.77
Loss from investments during 1921.....	36,227.46

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 80,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	21,241.63
Per cent. of losses incurred to premiums earned.....	60.3
Per cent. of underwriting expenses incurred to premiums earned	22.2
Per cent. of investment expenses incurred to interest and rents earned .....	10.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,401,667.00
Less \$252,437 risks canceled, and \$290,300 reinsurance.....	542,737.00
Net risks written.....	\$ 858,930.00
Gross premiums on risks written.....	\$ 18,138.55
Less \$2,648.76 return premiums, and \$4,637.51 reinsurance.....	7,286.27
Net premiums received.....	\$ 10,852.28
Losses paid (deducting salvage).....	\$ 3,870.36
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 3,870.36
Losses incurred .....	\$ 5,534.85
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 5,534.85

**LINES OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 10,848.89	\$ 5,534.85
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	2.64	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.75	.....
Tourist Baggage.....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## VICTORY INSURANCE COMPANY OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated August 20, 1919.

Commenced business January 1, 1920.

Commenced business in Colorado January 1, 1920.

Home Office, 401-5 Walnut Street, Philadelphia, Pa.

President, E. C. IRVIN.

Secretary, M. G. GARRIGUES.

Vice-President, J. W. COCHRAN.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 876,389.69	
Total investment income.....	62,528.70	
Miscellaneous income.....	21.61	
Total income .....		\$ 938,940.00
Ledger assets December 31, 1920.....		1,444,964.03
Total .....		\$ 2,383,904.03

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 390,963.47	
Paid stockholders for interest or dividends.....	60,000.00	
Other disbursements.....	406,235.08	
Total disbursements.....		\$ 857,198.55
Balance .....		\$ 1,526,705.48

**ASSETS**

Total admitted assets.....	\$ 1,568,275.63
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 827,883.34
Capital, \$500,000.00; surplus, \$240,392.29.....	740,392.29
Total liabilities.....	\$ 1,568,275.63

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$125,102,299.00	\$ 1,154,555.83

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 710,499.96
Underwriting income earned during 1921.....	710,039.58
Losses incurred during 1921.....	421,033.48
Underwriting expenses incurred during 1921.....	404,521.28
Loss from underwriting during 1921.....	115,515.18



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 76,964.91
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,423.63
Gain from investments during 1921.....	75,541.28

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 60,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	99,973.90
Per cent. of losses incurred to premiums earned.....	59.2
Per cent. of underwriting expenses incurred to premiums earned	56.9
Per cent. of investment expenses incurred to interest and rents earned .....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	112.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,020,112.00
Less \$507,365 risks canceled, and \$199,344 reinsurance.....	706,709.00
Net risks written.....	\$ 313,403.00
Gross premiums on risks written.....	\$ 9,705.55
Less \$2,294.70 return premiums, and \$3,014.29 reinsurance.....	5,308.99
Net premiums received.....	\$ 4,396.56
Losses paid (deducting salvage).....	\$ 6,960.50
Less losses on risks reinsured.....	2,948.40
Net losses paid.....	\$ 4,012.10
Losses incurred.....	\$ 6,055.66
Less losses on risks reinsured.....	2,970.56
Net losses incurred.....	\$ 3,085.10

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 4,048.76	\$ 2,997.10
Motor Vehicles.....	331.45	88.00
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	6.43	.....
Hail .....	.....	.....
Sprinkler Leakage.....	3.15	.....
Riot, Civil Commotion and Explosion.....	6.77	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 198.86	\$ .....	\$ .....
Theft .....	107.59	88.00	88.00
Collision .....	.....	.....	.....
Property damage .....	20.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**VULCAN FIRE INSURANCE COMPANY OF OAKLAND,  
CALIFORNIA  
OAKLAND, CALIF.**

Incorporated August 22, 1910.

Commenced business July 1, 1912.

Commenced business in Colorado December 18, 1912.

Home Office, Fourteenth and Broadway, Oakland, Calif.

Executive Office, 249 Pine Street, San Francisco, Calif.

President, J. F. CARLSTON.

Secretary, ARNOLD HODGKINSON.

Vice-President, E. S. WANGENHEIM. Treasurer, E. D. BOTHWELL.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 575,842.96	
Total investment income.....	79,577.46	
Miscellaneous income.....	24,595.25	
Total income.....		\$ 680,015.67
Ledger assets December 31, 1920.....		1,641,736.02
Total .....		\$ 2,321,751.69

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 510,455.91	
Paid stockholders for interest or dividends.....	15,074.40	
Other disbursements.....	331,873.68	
Total disbursements.....		\$ 857,403.99
Balance .....		\$ 1,464,347.70

**ASSETS**

Total admitted assets.....	\$ 1,472,045.53
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 693,402.18
Capital, \$500,000.00; surplus, \$278,643.35.....	778,643.35
Total liabilities.....	\$ 1,472,045.53

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 61,919,777.00	\$ 822,487.29

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 687,956.34
Underwriting income earned during 1921.....	686,970.31
Losses incurred during 1921.....	444,602.41
Underwriting expenses incurred during 1921.....	295,473.25
Loss from underwriting during 1921.....	53,105.35

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 84,812.65
Loss on investments during 1921.....	6,725.02
Investment expenses incurred during 1921.....	3,486.32
Gain from investments during 1921.....	74,601.31

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	21,495.96
Per cent. of losses incurred to premiums earned.....	64.6
Per cent. of underwriting expenses incurred to premiums earned	42.9
Per cent. of investment expenses incurred to interest and rents earned .....	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 2,303,950.00
Less \$718,679 risks canceled, and \$402,797 reinsurance.....	1,121,476.00
Net risks written.....	\$ 1,182,474.00
Gross premiums on risks written.....	\$ 29,998.52
Less \$8,534.89 return premiums, and \$5,915.14 reinsurance.....	14,450.03
Net premiums received.....	\$ 15,548.49
Losses paid (deducting salvage).....	\$ 29,040.80
Less losses on risks reinsured.....	18,062.18
Net losses paid.....	\$ 10,978.72
Losses incurred .....	\$ 28,442.90
Less losses on risks reinsured.....	18,120.78
Net losses incurred.....	\$ 10,322.12

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 15,548.49	\$ 10,322.12
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail.....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE WARSAW FIRE INSURANCE COMPANY

### WARSAW, POLAND

Incorporated May 1, 1870.      Commenced business in U. S. September 1, 1911.

Commenced business in Colorado November 16, 1911.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

#### CAPITAL

Deposit capital, \$200,000.

#### INCOME

Net premium income.....	\$ 464,909.88
Total investment income.....	53,415.07
Miscellaneous income.....	698.00
	<hr/>
Total income.....	\$ 519,022.95
Ledger assets December 31, 1920.....	1,199,225.20
	<hr/>
Total .....	\$ 1,718,248.15

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 446,324.79
Paid stockholders for interest or dividends.....	
Other disbursements.....	178,180.23
	<hr/>
Total disbursements.....	\$ 624,505.02
	<hr/>
Balance .....	\$ 1,093,743.13

#### ASSETS

Total admitted assets.....	\$ 1,096,712.36
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 556,490.31
Deposit capital, \$200,000.00; surplus, \$340,222.05.....	540,222.05
	<hr/>
Total liabilities.....	\$ 1,096,712.36

#### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 84,909,342.00	\$ 756,824.76

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 635,085.05
Underwriting income earned during 1921.....	635,085.05
Losses incurred during 1921.....	401,183.63
Underwriting expenses incurred during 1921.....	189,347.21
Gain from underwriting during 1921.....	44,554.16



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	85,518.88
Loss on investments during 1921.....		1,443.25
Investment expenses incurred during 1921.....		1,427.54
Gain from investments during 1921.....		82,648.09

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		127,202.25
Per cent. of losses incurred to premiums earned.....		63.1
Per cent. of underwriting expenses incurred to premiums earned		29.8
Per cent. of investment expenses incurred to interest and rents earned		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		82.3

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	165,932.00
Less \$41,937 risks canceled, no reinsurance.....		41,937.00
Net risks written.....	\$	123,995.00
Gross premiums on risks written.....	\$	2,627.15
Less \$358.78 return premiums, no reinsurance.....		358.78
Net premiums received.....	\$	2,268.37
Losses paid (deducting salvage).....	\$	746.91
Less losses on risks reinsured.....		
Net losses paid.....	\$	746.91
Losses incurred.....	\$	1,431.96
Less losses on risks reinsured.....		
Net losses incurred.....	\$	1,431.96

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,168.12	\$ 1,431.96
Motor Vehicles.....	100.40	
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	.86	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	1.01	
Tourist Baggage .....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 100.40	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**WESTCHESTER FIRE INSURANCE COMPANY****NEW YORK, N. Y.**

Incorporated as a mutual March 14, 1837.

Commenced business as a joint stock, January 1, 1870.

Commenced business in Colorado May 17, 1884.

Home Office, 100 William Street, New York, N. Y.

President, OTTO E. SCHAEFER.

Secretary, C. B. G. GAILLARD.

Vice-President, H. H. CLUTIA.

Treasurer, H. H. CLUTIA.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 7,397,201.00	
Total investment income.....	508,319.10	
Miscellaneous income .....	39,088.73	
Total income .....		\$ 7,944,608.83
Ledger assets December 31, 1920.....		11,181,650.59
Total .....		\$ 19,126,259.42

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,446,939.38	
Paid stockholders for interest or dividends.....	250,000.00	
Other disbursements .....	3,414,636.17	
Total disbursements .....		\$ 8,111,575.55
Balance .....		\$ 11,014,683.87

**ASSETS**

Total admitted assets.....	\$ 10,590,927.09
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,795,476.31
Capital, \$1,000,000.00; surplus, \$1,795,450.78.....	2,795,450.78
Total liabilities .....	\$ 10,590,927.09

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$1,301,415,815.00	\$ 12,434,622.00

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 7,736,806.82
Underwriting income earned during 1921.....	7,721,916.44
Losses incurred during 1921.....	4,456,271.20
Underwriting expenses incurred during 1921.....	3,326,895.58
Loss from underwriting during 1921.....	61,250.34

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	631,026.19
Loss on investments during 1921.....		91,007.19
Investment expenses incurred during 1921.....		11,151.09
Gain from investments during 1921.....		528,867.91

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	250,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		217,617.57
Per cent. of losses incurred to premiums earned.....		57.7
Per cent. of underwriting expenses incurred to premiums earned		43.0
Per cent. of investment expenses incurred to interest and rents earned .....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.2

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	7,265,791.00
Less \$1,794,470 risks canceled, and \$1,357,532 reinsurance.....		3,152,002.00
Net risks written.....	\$	4,113,789.00
Gross premiums on risks written.....	\$	111,396.58
Less \$15,160.62 return premiums, and \$32,022.00 reinsurance.....		47,182.62
Net premiums received.....	\$	64,213.96
Losses paid (deducting salvage).....	\$	43,446.52
Less losses on risks reinsured.....		13,278.10
Net losses paid.....	\$	30,168.42
Losses incurred .....	\$	55,335.71
Less losses on risks reinsured.....		13,733.76
Net losses incurred.....	\$	41,601.95

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 48,615.08	\$ 34,801.06
Motor Vehicles .....	3,193.25	1,736.45
Air Craft .....		
Inland Navigation and Transportation.....	21.67	
Tornado, Windstorm and Cyclone.....	181.08	236.06
Hail .....	11,891.10	4,828.38
Sprinkler Leakage .....	— .04	
Riot, Civil Commotion and Explosion.....	311.82	
Tourist Baggage .....		
Registered Mail.....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 957.97	\$ 1,195.36	\$ 750.61
Theft .....	2,237.38	2,064.73	975.84
Collision .....			
Property damage .....	— 2.10	10.00	10.00
Embezzlement .....			
Liability .....			

**THE WESTERN ALLIANCE REINSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated November 29, 1919. Commenced business in U. S. December 14, 1920.

Commenced business in Colorado December 23, 1920.

U. S. Branch Office, 51 Beaver Street, New York, N. Y.

U. S. Manager, HENRY L. ROSENFELD.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$	89,340.53	
Total investment income.....		39,698.49	
Miscellaneous income .....		69,960.35	
Total income .....	\$		198,999.37
Ledger assets December 31, 1920.....			1,043,183.77
Total .....	\$		1,242,183.14

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	271,916.86	
Paid stockholders for interest or dividends.....			
Other disbursements .....		79,156.60	
Total disbursements .....	\$		351,073.46
Balance .....	\$		891,109.68

**ASSETS**

Total admitted assets.....	\$	1,003,288.83
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	549,071.59
Deposit capital, \$200,000.00; surplus, \$254,217.24.....		454,217.24
Total liabilities .....	\$	1,003,288.83

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 80,293,482.00	\$ 895,445.13

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	396,536.80
Underwriting income earned during 1921.....		396,536.80
Losses incurred during 1921.....		321,593.86
Underwriting expenses incurred during 1921.....		65,670.24
Gain from underwriting during 1921.....		9,272.70



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 174,207.39
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,192.63
Gain from investments during 1921.....	173,014.76

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	50,000.00
Remittances to Home Office in 1921.....	13,760.73
Increase in surplus during 1921.....	218,526.73
Per cent. of losses incurred to premiums earned.....	81.1
Per cent. of underwriting expenses incurred to premiums earned	16.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	68.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 155,214.00
Less \$105,660 risks canceled, no reinsurance.....	105,660.00
Net risks written.....	\$ 49,554.00
Gross premiums on risks written.....	\$ 2,228.15
Less \$934.62 return premiums, no reinsurance.....	934.62
Net premiums received.....	\$ 1,293.53
Losses paid (deducting salvage).....	\$ 1,604.56
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,604.56
Losses incurred .....	\$ 1,657.56
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,657.56

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 1,293.53	\$ 1,657.56
Motor Vehicles .....	.....	.....
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE WESTERN ASSURANCE COMPANY

### TORONTO, CANADA

Incorporated August, 1851.

Commenced business August, 1851.

Commenced business in Colorado May 21, 1883.

Home Office, 22 Wellington Street East, Toronto, Canada.

President, WM. B. MEIKLE.

Secretary, CECIL S. WAINWRIGHT.

Vice-President, WILFRID M. COX.

Auditor, H. E. STINSON.

**CAPITAL**

Deposit capital, \$400,000.

**INCOME**

Net premium income.....	\$ 1,890,868.19	
Total investment income.....	194,396.93	
Miscellaneous income .....	248,760.28	
Total income .....		\$ 2,334,025.40
Ledger assets December 31, 1920.....		5,362,597.96
Total .....		\$ 7,696,623.36

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,492,060.94	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,281,193.11	
Total disbursements .....		\$ 2,773,254.05
Balance .....		\$ 4,923,369.31

**ASSETS**

Total admitted assets.....	\$ 4,835,545.26
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 3,235,989.91
Deposit capital, \$400,000.00; surplus, \$1,199,555.35.....	1,599,555.35
Total liabilities .....	\$ 4,835,545.26

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$333,657,178.00	\$ 3,183,562.18

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,032,550.91
Underwriting income earned during 1921.....	2,033,674.53
Losses incurred during 1921.....	1,499,064.35
Underwriting expenses incurred during 1921.....	843,941.89
Loss from underwriting during 1921.....	309,331.71

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	346,676.83
Loss on investments during 1921.....		8,835.08
Investment expenses incurred during 1921.....		4,271.43
Gain from investments during 1921.....		333,570.32

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		236,410.18
Remittances to Home Office in 1921.....		395,935.98
Decrease in surplus during 1921.....		135,287.19
Per cent. of losses incurred to premiums earned.....		73.7
Per cent. of underwriting expenses incurred to premiums earned		41.5
Per cent. of investment expenses incurred to interest and rents earned .....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.9

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	6,353,441.00
Less \$1,276,741 risks canceled, and \$1,273,020 reinsurance.....		2,549,761.00
Net risks written.....	\$	3,803,680.00
Gross premiums on risks written.....	\$	60,296.48
Less \$7,898.94 return premiums, and \$16,766.50 reinsurance.....		24,665.44
Net premiums received.....	\$	35,631.04
Losses paid (deducting salvage).....	\$	39,386.99
Less losses on risks reinsured.....		17,253.20
Net losses paid .....	\$	22,133.79
Losses incurred .....	\$	33,714.81
Less losses on risks reinsured.....		15,951.20
Net losses incurred.....	\$	17,763.61

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 35,632.65	\$ 17,683.17
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	96.86	80.44
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	—98.47	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**\*THE WESTERN INSURANCE COMPANY OF PITTSBURGH**  
**PITTSBURGH, PA.**

Incorporated March 20, 1849.

Commenced business May 1, 1849.

Commenced business in Colorado August 9, 1919.

Home Office, 324 Fourth Avenue, Pittsburgh, Pa.

President, A. H. TRIMBLE.

Secretary, J. D. C. MILLER.

Vice-President, EDWARD HEER.

Treasurer, J. D. C. MILLER.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$	—49,638.18	
Total investment income.....		43,477.40	
Miscellaneous income.....			
Total income.....	\$	—6,160.78	
Ledger assets December 31, 1920.....			821,457.39
Total .....	\$		815,296.61

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	185,985.72	
Paid stockholders for interest or dividends.....			
Other disbursements .....		179,757.66	
Total disbursements.....	\$	365,743.38	
Balance .....	\$		449,553.23

**ASSETS**

Total admitted assets.....	\$	432,994.00
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	21,940.48
Capital, \$300,000.00; surplus, \$111,053.52.....		411,053.52
Total liabilities.....	\$	432,994.00

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$	\$

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	289,196.21
Underwriting income earned during 1921.....		289,196.21
Losses incurred during 1921.....		164,889.87
Underwriting expenses incurred during 1921.....		104,614.43
Gain from underwriting during 1921.....		19,691.91

\*Ceased writing business and withdrew from state as of December 31, 1921.



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 32,755.91
Loss on investments during 1921.....	9,728.75
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	23,027.16

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 411,053.52
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	42,719.07
Per cent. of losses incurred to premiums earned.....	57.0
Per cent. of underwriting expenses incurred to premiums earned	36.2
Per cent. of investment expenses incurred to interest and rents earned .....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned before final dividend.....	86.7

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,056,495.00
Less \$288,612 risks canceled, and \$336,549 reinsurance.....	625,161.00
Net risks written.....	\$ 431,334.00
Gross premiums on risks written.....	\$ 14,266.16
Less \$2,986.21 return premiums, and \$5,540.14 reinsurance.....	8,526.35
Net premiums received.....	\$ 5,739.81
Losses paid (deducting salvage).....	\$ 5,386.85
Less losses on risks reinsured.....	3,248.02
Net losses paid.....	\$ 2,138.83
Losses incurred.....	\$ 5,386.85
Less losses on risks reinsured.....	3,248.02
Net losses incurred.....	\$ 2,138.83

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 5,739.81	\$ 2,138.83
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**WHEELING FIRE INSURANCE COMPANY OF WHEELING,  
W. VA.  
WHEELING, W. VA.**

Incorporated May 15, 1867.

Commenced business July 5, 1867.

Commenced business in Colorado November 22, 1920.

Home Office, 1219 Chapline Street, Wheeling, W. Va.

President, WM. F. STIFEL.

Secretary, O. E. STRAUCH.

Vice-President, HENRY BIEBERSON.

Treasurer, F. C. DRIEHORST.

**CAPITAL**

Capital paid in cash, \$200,000.

**INCOME**

Net premium income.....	\$	203,726.37	
Total investment income.....		30,971.04	
Miscellaneous income.....		350.00	
Total income.....	\$		235,047.41
Ledger assets December 31, 1920.....			656,907.62
Total .....	\$		891,955.03

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	98,231.37	
Paid stockholders for interest or dividends.....		20,000.00	
Other disbursements .....		109,742.06	
Total disbursements.....	\$		227,973.43
Balance .....	\$		663,981.60

**ASSETS**

Total admitted assets.....	\$	640,540.87
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	266,847.28
Capital, \$200,000.00; surplus, \$173,693.59.....		373,693.59
Total liabilities.....	\$	640,540.87

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 48,085,778.00	\$ 459,658.29

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	216,012.62
Underwriting income earned during 1921.....		215,982.84
Losses incurred during 1921.....		96,994.81
Underwriting expenses incurred during 1921.....		108,240.59
Gain from underwriting during 1921.....		10,747.44

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	32,632.61
Loss on investments during 1921.....		1,695.40
Investment expenses incurred during 1921.....		5,251.47
Gain from investments during 1921.....		25,685.74

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	20,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		16,053.17
Per cent. of losses incurred to premiums earned.....		44.9
Per cent. of underwriting expenses incurred to premiums earned.....		50.0
Per cent. of investment expenses incurred to interest and rents earned.....		16.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	17,148.00
Less \$6,034 risks canceled, no reinsurance.....		6,034.00
Net risks written.....	\$	11,114.00
Gross premiums on risks written.....	\$	209.92
Less \$55.44 return premiums, no reinsurance.....		55.44
Net premiums received.....	\$	154.48
Losses paid (deducting salvage).....	\$	8.03
Less losses on risks reinsured.....		
Net losses paid.....	\$	8.03
Losses incurred.....	\$	63.59
Less losses on risks reinsured.....		
Net losses incurred.....	\$	63.59

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 153.42	\$ 63.59
Motor Vehicles .....		
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....	1.06	
Hail .....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property damage .....			
Embezzlement .....			
Liability .....			

**THE WORLD AUXILIARY INSURANCE CORPORATION,  
LIMITED  
LONDON, ENGLAND**

Incorporated September 18, 1919. Commenced business in U. S. April 6 1920.

Commenced business in Colorado May 20, 1920.

U. S. Branch Office, 175 West Jackson Boulevard, Chicago, Ill.

U. S. Managers, MARSH & McLENNAN.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$	741,655.81	
Total investment income.....		64,313.21	
Miscellaneous income.....		15,824.81	
Total income.....	\$		821,793.83
Ledger assets December 31, 1920.....			1,331,564.07
Total .....	\$		2,153,357.90

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	684,437.90	
Paid stockholders for interest or dividends.....			
Other disbursements.....		299,058.79	
Total disbursements.....	\$		983,496.69
Balance .....	\$		1,169,861.21

**ASSETS**

Total admitted assets.....	\$	1,309,094.68
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	579,082.74
Deposit capital, \$200,000.00; surplus, \$530,011.94.....		730,011.94
Total liabilities.....	\$	1,309,094.68

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 91,476,665.00	\$ 878,237.03

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	888,243.13
Underwriting income earned during 1921.....		888,243.13
Losses incurred during 1921.....		691,936.88
Underwriting expenses incurred during 1921.....		245,723.14
Loss from underwriting during 1921.....		49,416.89



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	222,920.45
Loss on investments during 1921.....		375.00
Investment expenses incurred during 1921.....		1,415.48
Gain from investments during 1921.....		221,129.97

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		64,700.00
Increase in surplus during 1921.....		107,013.08
Per cent. of losses incurred to premiums earned.....		77.9
Per cent. of underwriting expenses incurred to premiums earned		27.6
Per cent. of investment expenses incurred to interest and rents earned .....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		84.5

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$	678,783.00
Less \$323,116 risks canceled, and \$220,228 reinsurance.....		543,344.00
Net risks written.....	\$	135,439.00
Gross premiums on risks written.....	\$	7,016.55
Less \$1,914.08 return premiums, and \$2,297.07 reinsurance.....		4,211.15
Net premiums received.....	\$	2,805.40
Losses paid (deducting salvage).....	\$	794.18
Less losses on risks reinsured.....		326.08
Net losses paid.....	\$	468.10
Losses incurred.....	\$	794.18
Less losses on risks reinsured.....		326.08
Net losses incurred.....	\$	468.10

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 2,317.57	\$ 292.92
Motor Vehicles .....	222.17	162.43
Air Craft .....		
Inland Navigation and Transportation.....		
Tornado, Windstorm and Cyclone.....		
Hail .....		
Sprinkler Leakage.....	271.28	12.75
Riot, Civil Commotion and Explosion.....	-5.62	
Tourist Baggage .....		
Registered Mail .....		

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 90.83	\$ 93.61	\$ 93.61
Theft .....	84.53	27.59	27.59
Collision .....	46.81	41.23	41.23
Property damage .....			
Embezzlement .....			
Liability .....			

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

### YORK, ENGLAND

Incorporated 1825.

Commenced business 1824.

Commenced business in Colorado April 29, 1915.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Managers, FRANK &amp; DUBOIS.

**CAPITAL**

Deposit capital, \$200,000.

**INCOME**

Net premium income.....	\$ 2,092,152.91	
Total investment income.....	117,293.77	
Miscellaneous income .....	228,851.97	
Total income .....		\$ 2,438,298.65
Ledger assets December 31, 1920.....		2,780,792.49
Total .....		\$ 5,219,091.14

**DISBURSEMENTS**

Net amount paid policy holders for losses.....	\$ 1,311,227.19	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,010,240.13	
Total disbursements .....		\$ 2,321,467.32
Balance .....		\$ 2,897,623.82

**ASSETS**

Total admitted assets.....	\$ 2,935,230.90
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,850,666.52
Deposit capital, \$200,000.00; surplus, \$884,564.38.....	1,084,564.38
Total liabilities .....	\$ 2,935,230.90

**RISKS AND PREMIUMS**

	Risks	Premiums
Net amount in force December 31, 1921.....	\$233,361,563.00	\$ 2,719,970.71

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,006,905.42
Underwriting income earned during 1921.....	1,984,555.65
Losses incurred during 1921.....	1,440,442.58
Underwriting expenses incurred during 1921.....	954,770.12
Loss from underwriting during 1921.....	410,657.05

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 215,771.66
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	2,606.12
Gain from investments during 1921.....	213,165.54

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	228,311.54
Remittances to Home Office in 1921.....	44,775.29
Decrease in surplus during 1921.....	13,955.26
Per cent. of losses incurred to premiums earned.....	71.8
Per cent. of underwriting expenses incurred to premiums earned.....	47.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	109.0

**COLORADO BUSINESS DURING THE YEAR 1921**

Gross risks written.....	\$ 1,711,501.00
Less \$423,805 risks canceled, and \$367,165 reinsurance.....	790,970.00
Net risks written.....	\$ 920,531.00
Gross premiums on risks written.....	\$ 23,775.01
Less \$3,873.15 return premiums, and \$6,824.03 reinsurance.....	10,697.18
Net premiums received.....	\$ 13,077.83
Losses paid (deducting salvage).....	\$ 5,255.48
Less losses on risks reinsured.....	189.14
Net losses paid.....	\$ 5,066.34
Losses incurred .....	\$ 7,209.48
Less losses on risks reinsured.....	191.14
Net losses incurred.....	\$ 7,018.34

**LINE OF INSURANCE WRITTEN IN COLORADO DURING 1921**

	Net Premiums Received	Net Losses Incurred
Fire .....	\$ 10,657.35	\$ 1,952.48
Motor Vehicles .....	2,292.23	5,065.86
Air Craft .....	.....	.....
Inland Navigation and Transportation.....	.....	.....
Tornado, Windstorm and Cyclone.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	128.25	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 1,540.64	\$ 1,818.50	\$ 3,453.50
Theft .....	620.84	1,599.11	1,599.11
Collision .....	122.75	13.25	13.25
Property damage .....	8.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....





# STATISTICAL TABLES

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FIRE AND MARINE

## FIRE AND MARINE

## COLORADO BUSINESS FOR THE YEAR 1921

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance and Return Pre- miums and With- out Any Deduc- tions for Losses, Dividends, Com- missions and Expenses	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
Abelle Fire Insurance Co., Paris, France.....	\$ 678,307	\$ 8,850.04	\$ 1.30	\$ 1,879.22	\$ 2,591.20	29.3
Aetna Insurance Co., Hartford, Conn.....	13,276,627	147,243.60	1.11	54,978.64	68,610.66	46.6
Agricultural Insurance Co., Watertown, N. Y.....	5,774,050	57,713.37	.99	19,817.18	25,752.78	44.6
Allemanina Fire Insurance Co., The, Pittsburgh, Pa.....	2,162,503	23,700.04	1.09	6,879.38	8,691.19	36.7
Alliance Insurance Co. of Philadelphia, The, Philadelphia, Pa.....	205,142	4,252.30	2.07	3,068.54	3,177.36	74.7
Alpha General Insurance Co., Ltd., Calcutta, India.....	194,057	2,895.39	1.49	504.66	507.16	19.2
American Alliance Insurance Co., New York, N. Y.....	894,106	11,232.01	1.25	2,055.16	1,951.62	17.4
American Central Insurance Co., St. Louis, Mo.....	2,890,689	38,837.13	1.34	9,496.62	14,243.15	36.6
American Druggists' Fire Insurance Co., The, Cincinnati, Ohio.....	242,250	2,619.18	1.08	11,857.24	14,249.95	45.3
American Eagle Fire Insurance Co., New York, N. Y.....	2,972,246	31,463.16	1.06	11,857.24	14,249.95	45.3
American Equitable Assurance Co. of New York, New York, N. Y.....	725,192	7,348.25	1.01	2,100.66	4,023.10	54.7
American Fire Insurance Corporation of New York, New York, N. Y.....	172,586	3,282.55	1.81	790.46	1,110.46	34.0
American Insurance Co., The, Newark, N. J.....	6,428,329	79,519.96	1.23	32,931.19	33,769.25	41.2
American Merchants Fire Insurance Co., Kansas City, Mo.....	58,000	664.00	.85	4,326.89	5,072.28	30.3
American National Fire Insurance Co., The, Columbus, Ohio.....	1,251,419	16,718.95	1.25	4,326.89	5,072.28	30.3
Assurance Co. of America, New York, N. Y.....	461,486	5,225.87	1.13	261.49	570.49	6.5
Atlas Assurance Co., Ltd., London, England.....	4,809,885	62,521.66	1.29	19,944.21	20,210.13	32.3
Automobile Insurance Co. of Hartford, Conn., The, Hartford, Conn.....	4,276,379	50,535.87	1.18	11,758.40	13,951.31	23.0
Baltica Insurance Co. Ltd., Copenhagen, Denmark.....	408,770	5,480.07	1.34	2,343.85	3,365.85	61.3
Boston Insurance Co., Boston, Mass.....	2,394,126	31,933.27	1.33	11,457.26	15,725.25	49.2
British America Assurance Co., Toronto, Ontario, Canada.....	1,992,364	23,909.45	1.20	8,989.00	9,069.82	37.9
British General Insurance Co. Ltd., The, London, England.....	232,218	4,737.69	1.62	319.93	317.06	6.7
Caledonian-American Insurance Co., New York, N. Y.....	993,073	8,397.64	.99	3,901.39	4,419.73	49.1
Caledonian Insurance Co., Edinburgh, Scotland.....	4,125,963	65,065.00	1.56	36,587.81	39,769.73	61.1
California Insurance Co., The, San Francisco, Cal.....	1,813,290	31,945.26	1.76	23,554.71	19,774.93	62.0

Camden Fire Insurance Association, The, Camden, N. J.....	2,460,738	43,125.00	1.75	30,023.38	70.2
Capital Fire Insurance Co. of Concord, N. H., The, Concord, N. H.....	22,428	309.55	1.38	127.17	41.0
Central States Fire Insurance Co., Wichita, Kans.....	15,514	221.98	1.34	36.13	53.6
Century Insurance Co. Ltd., The, Edinburgh, Scotland.....	123,320	1,483.98	1.20	238.14	201.28
Christiania General Insurance Co. Ltd., The, Christiania, Norway.....	1,885,706	26,527.63	1.41	14,485.67	15,658.00
Citizens Insurance Co. of Missouri, St. Louis, Mo.....	1,048,851	16,143.38	1.54	7,000.00	45.3
City Equitable Fire Insurance Co. Ltd., The, London, England.....	445,990	5,923.73	1.33	1,027.32	—326.25
City Insurance Co. of Pennsylvania, Sunbury, Pa.....	209,419	7,824.70	3.74	918.16	104.75
City of New York Insurance Co., New York, N. Y.....	561,242	8,310.67	1.48	1,201.25	23.9
Cleveland National Fire Insurance Co., The, Cleveland, Ohio.....					
Colonial Assurance Co. of the City of New York, New York, N. Y.....	191,378	2,221.21	1.16	31.25	1.4
Columbia Insurance Co., Jersey City, N. J.....	325,823	3,589.00	1.10	152.26	207.26
Columbian Insurance Co. of Indiana, The, Indianapolis, Ind.....	29,870	556.99	1.86	312.54	463.99
Columbian National Fire Insurance Co., The, Lansing, Michigan.....	40,578	1,305.78	.33	23.22	23.22
Commercial Union Assurance Co. Ltd., London, England.....	10,639,378	56,865.96	.53	33,681.91	27,666.87
Commercial Union Fire Ins. Co. of New York, The, New York, N. Y.....	959,138	11,107.70	1.16	4,489.45	61.1
Commonwealth Insurance Co. of New York, The, New York, N. Y.....	776,878	9,821.74	1.26	897.33	1,222.83
Concordia Fire Insurance Co. of Milwaukee, The, Milwaukee, Wis.....	1,952,578	27,971.22	1.43	7,696.88	7,883.62
Connecticut Fire Insurance Co., The, Hartford, Conn.....	4,166,579	57,950.30	1.39	24,292.85	23,655.04
Consolidated Assurance Co. Ltd., The, London, England.....	636,653	11,894.34	1.50	5,413.17	7,415.17
Continental Insurance Co., The, New York, N. Y.....	14,107,586	153,472.00	1.09	60,595.63	69,125.99
County Fire Insurance Co. of Philadelphia, Philadelphia, Pa.....	258,969	3,176.58	1.23	91.30	144.53
Cubana, Compania Nacional de Seguros, La, Havana, Cuba.....	146,122	2,333.56	1.59	37.32	20.8
Des Moines Reinsurance Fire Co., Des Moines, Iowa.....	29,072	445.93	1.53	26.38	74.62
Detroit Fire and Marine Insurance Co., Detroit, Mich.....	1,473,606	19,836.77	1.35	9,208.52	12,743.38
Detroit National Fire Insurance Co., Detroit, Mich.....					
Dixie Fire Insurance Co., Greensboro, N. C.....	16,296	334.59	2.05	12.04	95.38
Dubuque Fire & Marine Insurance Co., Dubuque, Iowa.....	14,944	823.72	5.51	27,350.99	159.07
Duquesne Fire Insurance Co., Newark, N. J.....	1,222,511	14,531.91	1.19	6,909.84	7,448.30
Eagle, Star and British Dominions Ins. Co., Ltd., The, London, Eng.....	114,499	2,135.11	1.86	1,198.06	1,774.82
Equitable Fire Insurance Co., Charleston, S. C.....	3,247,498	48,246.58	1.48	27,562.28	31,004.46
Equitable Fire and Marine Insurance Co., Providence, R. I.....	16,821	232.17	1.38	12.25	95.59
Eureka Insurance Co., Philadelphia, Pa.....	535,491	6,659.60	1.24	891.48	2,532.03
Federal Fire and Marine Insurance Co., The, Denver, Colo.....	12,065	238.21	1.98		38.0
Federal Insurance Co., Jersey City, N. J.....	1,635,347	57,605.06	2.27	28,035.94	1,396.42
Federal Union Insurance Co., Chicago, Ill.....	62,633,977	73,239.41	.....	20,687.55	21,230.95
Federated Fire Re-Insurance Co., Mason City, Iowa.....	176,089	2,109.71	1.19	664.98	549.98
Fidelity-Phoenix Fire Insurance Co. of New York, New York, N. Y.....	11,279,015	122,738.11	1.10	31.93	55
Fire Association of Philadelphia, Philadelphia, Pa.....	5,115,024	65,473.43	1.09	65,675.93	73,076.33
Fireman's Fund Insurance Co., San Francisco, Calif.....	15,207,472	187,535.71	1.22	19,473.80	21,460.59
			1.23	73,014.65	67,607.42

## FIRE AND MARINE

## COLORADO BUSINESS FOR THE YEAR 1921—Continued

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Return Pre- miums and With- drawals and Deduc- tions for Losses, Com- missions and Expenses	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
Firemen's Insurance Co. of Newark, New Jersey, Newark, N. J.	3,662,852	35,122.68	1.04	17,906.15	22,701.61	64.6
Fire Reassurance Co. of New York, The, New York, N. Y.	988,885	17,519.69	1.77	3,966.23	8,072.23	46.0
First Reinsurance Co. of Hartford, The, Hartford, Conn.	2,243,837	3,637.33	1.12	291.01	3,679.01	101.0
First Russian Insurance Co., Petrograd, Russia	499,882	9,768.64	1.35	3,505.00	3,521.00	36.9
Franklin Fire Insurance Co. of Philadelphia, The, Philadelphia, Pa.	1,600,347	37,637.48	2.35	25,525.54	26,539.54	70.5
General Fire Assurance Co., Paris, France	900,903	13,178.36	1.46	5,681.52	6,553.82	50.2
Girard Fire and Marine Insurance Co., The, Philadelphia, Pa.	1,204,667	16,317.14	1.35	8,884.52	9,508.37	58.3
Glens Falls Insurance Co., Glens Falls, N. Y.	4,427,205	63,479.88	.69	19,751.95	19,854.05	31.2
Globe Insurance Co. of Pennsylvania, Pittsburgh, Pa.	1,290,584	14,132.21	1.10	6,848.84	6,049.23	34.0
Globe National Fire Insurance Co., Sioux City, Iowa	326,086	5,263.69	1.61	291.35	5.35	.....
Globe and Rutgers Fire Insurance Co., The, New York, N. Y.	9,052,464	94,351.52	.95	112,241.21	92,184.94	97.7
Granite State Fire Insurance Co., Portsmouth, N. H.	801,007	9,890.42	1.10	2,327.98	2,669.01	27.0
Great American Insurance Co., New York, N. Y.	14,020,730	239,335.69	1.77	99,004.34	100,877.87	41.3
Great Lakes Insurance Co., Chicago, Ill.	33,271	966.45	2.90	23.89	769.92	80.0
Great Union Fire and Marine Insurance Co., New Orleans, La.	14,610	183.69	1.26	8.17	63.73	35.2
Guaranty Fire Assurance Corporation, New York, N. Y.	342,833	3,776.84	1.10	73.72	74.98	2.0
Guardian Fire Insurance Co., Salt Lake City, Utah	190,247	3,343.77	1.75	288.43	1,596.77	47.7
Hanover Fire Insurance Co., The, New York, N. Y.	3,425,126	34,455.90	1.01	11,677.01	8,829.89	25.6
Hartford Fire Insurance Co., Hartford, Conn.	21,668,929	340,232.62	1.58	199,459.32	201,741.18	59.3
Hawkeye Securities Fire Insurance Co., Des Moines, Iowa	16,822	232.17	1.20	12.25	95.59	41.0
Henry Clay Fire Insurance Co., The, Lexington, Ky.	973,562	13,592.37	1.40	7,798.57	9,212.22	60.5
Home Fire and Marine Insurance Co. of California, San Francisco, Calif.	2,002,058	37,369.74	1.86	27,734.96	28,098.66	75.1
Home Insurance Co., The, New York, N. Y.	39,832,297	360,534.51	.90	258,175.23	268,385.11	74.4
Hudson Insurance Co., New York, N. Y.	613,798	11,245.00	1.83	3,807.86	3,579.17	31.8
Imperial Assurance Co., New York, N. Y.	511,937	5,043.45	.98	1,314.62	1,628.62	32.3



Importers and Exporters Insurance Co. of New York, The, New York, N. Y.	653,090	14,635.03	2.24	6,549.21	5,189.21	35.4
Indemnity Mutual Marine Assurance Co. Ltd., The, London, England.	1,121,520	18,180.76	1.62	17,069.57	17,290.56	95.1
Insurance Company of North America, Philadelphia, Pa.	13,950,599	126,659.76	.91	51,365.70	46,545.90	36.7
Insurance Company of the State of Pennsylvania, The, Philadelphia, Pa.	3,367,980	48,448.94	1.43	18,692.23	21,048.39	43.5
International Insurance Co., New York, N. Y.	2,274,193	29,477.09	1.30	12,504.49	13,503.21	45.8
Inter-Ocean Reinsurance Co., Cedar Rapids, Iowa	400,489	3,178.00	.79	34.75	826.42	26.0
Inter-State Fire Insurance Co., The, Detroit, Mich.	35,473	659.49	1.86	364.63	520.80	79.0
Iowa National Fire Insurance Co., Des Moines, Iowa	34,848	649.82	1.87	364.63	248.64	38.3
Jakor Insurance Co., Moscow, Russia	682,785	11,467.85	1.67	5,853.09	9,214.03	80.2
Law Union & Rock Insurance Co. Ltd., The, London, England	460,545	4,708.93	1.02	3,805.93	3,775.93	80.2
Liberty Fire Insurance Co., The, St. Louis, Mo.	282,878	4,291.71	1.52	1,413.87	1,849.92	43.1
Liverpool and London and Globe Insurance Co. Ltd., The, Liverpool, England	6,933,049	79,585.41	1.14	33,492.33	37,578.33	47.2
London Assurance Corporation, The, London, England	2,569,485	34,719.92	1.35	17,835.64	18,523.64	53.3
London and Lancashire Insurance Co. Ltd., Liverpool, England	1,739,651	22,462.65	1.29	4,998.78	6,564.78	29.2
London and Provincial Marine and General Insurance Co., Ltd., The, London, England	142,600	2,005.51	1.13	49.62	49.62	3.0
London and Scottish Assurance Corporation Ltd., London, England	448,277	5,820.23	1.30	2,473.39	2,487.39	42.7
Lumbermen's Insurance Co., Philadelphia, Pa.	1,444,706	13,776.10	.95	3,692.93	3,692.93	26.8
Marine Insurance Co. Ltd., The, London, England	52,236,214	10,311.66	.02	1,690.62	1,590.62	15.0
Marquette National Fire Insurance Co., Chicago, Ill.	380,349	4,385.85	1.15	1,154.15	1,154.80	26.3
Maryland Motor Car Insurance Co., Wilmington, Del.	528,570	13,072.18	2.47	11,637.23	12,731.23	97.4
Massachusetts Fire & Marine Insurance Co., Boston, Mass.	227,001	1,302.49	.57	.....	.....	.....
Mechanics' Insurance Co. of Philadelphia, Philadelphia, Pa.	751,667	9,247.53	1.23	3,221.60	3,010.30	32.5
Mechanics' and Traders' Insurance Co., New Orleans, La.	781,874	8,365.58	1.03	3,199.83	3,073.69	36.7
Mercantile Insurance Co. of America, The, New York, N. Y.	3,187,712	37,646.09	1.18	6,329.73	7,334.73	19.4
Mercants Fire Assurance Corporation of New York, New York, N. Y.	950,525	17,846.82	2.00	3,286.94	3,284.34	18.4
Mercants Fire Insurance Co., The, Denver, Colo.	6,128,174	67,579.75	1.10	19,227.40	22,851.45	33.8
Metropolitan National Insurance Co., The, Havana, Cuba	216,128	3,348.71	1.55	1,365.95	1,681.42	50.2
Michigan Fire and Marine Insurance Co., Detroit, Mich.	1,654,151	24,413.09	1.47	11,193.54	10,817.56	44.3
Milwaukee Mechanics' Insurance Co., Milwaukee, Wis.	1,493,385	17,864.65	1.19	14,228.87	19,486.63	109.8
Minneapolis Fire & Marine Insurance Co., Minneapolis, Minn.	633,886	32,403.62	4.67	16,480.60	17,338.94	53.5
Moscow Fire Insurance Co., Moscow, Russia	457,467	9,786.59	2.13	3,976.00	3,952.00	40.3
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa., Pittsburgh, Pa.	1,610,597	20,338.74	1.26	4,938.42	4,915.17	24.1
National Fire Insurance Co. of Hartford, Hartford, Conn.	6,338,231	82,815.37	1.31	30,160.61	34,434.97	41.5
National Insurance Co. Ltd., Copenhagen, Denmark	117,468	2,632.86	2.24	5,313.96	7,112.55	270.1
National Liberty Insurance Co. of America, New York, N. Y.	3,037,902	41,374.86	1.36	23,137.51	23,387.31	56.5
National Reserve Insurance Co. of Illinois, East Dubuque, Ill.	453,060	5,057.39	1.12	1,055.28	2,095.36	41.0
National Security Fire Insurance Co., Omaha, Nebr.	—743,154	25,895.59	.....	15,747.89	16,348.16	61.0

## FIRE AND MARINE

## COLORADO BUSINESS FOR THE YEAR 1921—Continued

NAME OF COMPANIES	Gross Cancellations and Reinsurance Less Risks	Gross Premiums and Return Pre- miums and With- out Any Deduc- tions for Losses, Dividends, Com- missions and Expenses	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
National Union Fire Insurance Co. of Pittsburgh, Pa., Pittsburgh, Pa.	1,620,164	27,332.14	1.69	10,392.19	10,514.94	38.5
Nationale Fire Insurance Co., The, Paris, France	678,397	8,850.04	1.30	1,879.22	2,591.20	29.3
Netherlands Fire and Life Insurance Co., Est. 1845, The, The Hague, Holland	253,622	3,574.18	1.41	1,231.70	1,341.25	37.5
Newark Fire Insurance Co., The, Newark, N. J.	7,160,353	62,104.35	1.02	26,122.55	30,658.81	49.4
New Brunswick Fire Insurance Co., The, New Brunswick, N. J.	334,470	3,246.04	.97	1,893.40	1,208.47	37.2
New England Fire Insurance Co., Pittsfield, Mass.	44,271	794.68	1.80	616.18	796.56	100.2
New Hampshire Fire Insurance Co., The, Manchester, N. H.	3,698,789	47,387.80	1.28	10,785.33	18,119.30	38.2
New India Assurance Co. Ltd., The, Bombay, India	39,460	363.00	.36	.....	.....	.....
New Zealand Insurance Co. Ltd., Auckland, New Zealand	2,219,360	27,380.76	1.23	13,515.19	17,573.45	64.2
Niagara Fire Insurance Co., New York, N. Y.	5,792,885	76,112.80	1.30	33,647.97	38,348.68	50.0
Nippon Fire Insurance Co. Ltd., Tokyo, Japan	353,926	5,527.46	1.56	3,486.53	3,501.09	63.3
Nordisk Reinsurance Co. Ltd., Copenhagen, Denmark	225,047	3,807.85	1.69	2,422.00	2,418.00	63.5
Norske Lloyd Insurance Co. Ltd., Christiania, Norway	.....	.....	.....	.....	.....	.....
North British and Mercantile Insurance Co., Limited, London and Edinburgh, Great Britain	3,613,218	53,638.37	1.48	26,213.57	31,298.57	58.3
Northern Assurance Co. Ltd., London, England	3,639,402	52,967.92	1.45	30,386.53	40,148.69	75.8
Northern Insurance Co., Moscow, Russia	17,057	78.47	.....	79.40	70.62	100.0
Northern Insurance Co. of New York, New York, N. Y.	1,584,071	19,425.45	1.22	5,097.20	8,008.80	41.3
North River Insurance Co., The, New York, N. Y.	2,003,302	24,922.40	1.24	10,470.99	11,045.64	44.3
Northwestern Fire and Marine Insurance Co., Minneapolis, Minn.	1,660,536	119,702.34	7.21	73,320.29	73,730.87	61.6
Northwestern National Insurance Co. of Milwaukee, Wisconsin, Milwaukee, Wis.	4,464,040	42,638.12	.95	19,444.43	25,171.03	59.0
Norwegian Assurance Union Ltd., The, Christiania, Norway	334,158	4,556.61	1.37	322.57	3,250.28	71.3
Norwegian Atlas Insurance Co. Ltd., Christiania, Norway	2,673,764	42,609.20	1.59	24,426.33	23,978.51	56.3
Norwich Union Fire Insurance Society Ltd., Norwich, England	.....	.....	.....	.....	.....	.....

Old Bay State Insurance Co., The, Concord, Mass.....	70,314	2,001.61	2.84	431.31	741.25	37.0
Old Colony Insurance Co., Boston, Mass.....	510,948	6,866.09	1.34	4,023.46	2,420.06	35.2
Orient Insurance Co., Hartford, Conn.....	1,207,384	15,879.94	1.32	3,233.89	3,057.89	19.3
Palatine Insurance Co. Ltd., The, London, England.....	2,717,475	29,512.76	1.08	13,558.44	14,833.44	77.0
Faternelle Fire Insurance Co. Ltd., Paris, France.....	438,936	7,343.35	1.67	3,570.40	5,656.40	77.0
Patriciot Assurance Co., Ltd., The, Dublin, Ireland.....	82,525	901.99	1.09	233.43	1,006.52	111.5
Peninsular Fire Insurance Co. of America, Grand Rapids, Mich.....		No Statement		Filed		
Pennsylvania Fire Insurance Co., The, Philadelphia, Pa.....	2,494,428	31,268.05	1.25	20,439.72	19,010.72	60.7
Peoples National Fire Insurance Co., Wilmington, Del.....	1,064,886	12,283.01	1.15	3,774.53	4,041.72	32.9
Phoenix Fire Insurance Co., Paris, France.....	678,308	8,850.05	1.30	1,879.23	2,591.21	29.3
Phoenix Assurance Co. Ltd., London, England.....	2,318,960	29,096.89	1.25	16,120.74	15,781.74	54.2
Phoenix Insurance Co., The, Hartford, Conn.....	5,255,692	67,845.12	1.30	30,564.28	24,728.48	36.4
Pittsburgh Fire Insurance Co., Pittsburgh, Pa.....	75,109	1,183.12	1.57	318.15	268.15	22.6
Potomac Insurance Co. of the District of Columbia, The, Washington, D. C.....	317,859	6,375.57	2.00	6,819.20	7,255.97	113.8
Preferred Risk Fire Insurance Co., The, Kansas City, Kan.....	211,574	2,397.42	1.03	135.76	278.32	11.6
Providencia Washington Insurance Co., Providence, R. I.....	3,971,796	59,953.68	1.51	29,826.20	30,609.86	51.2
Providentia Re- and Coinurance Co. Ltd., Zurich, Switzerland.....	1,233,850	16,821.62	1.36	1,373.62	1,197.31	7.1
Queen Insurance Co. of America, New York, N. Y.....	3,673,703	38,119.17	1.04	21,240.56	19,289.44	50.6
Reinsurance Company Salamandra, The, Copenhagen, Denmark.....	1,611,236	27,673.86	1.72	8,733.36	11,365.05	41.1
Reliance Fire Insurance Co. of Dayton, Ohio, The, Dayton, Ohio.....	8,409	116.98	1.38	6.01	47.68	41.0
Reliance Insurance Co. of Philadelphia, The, Philadelphia, Pa.....	2,178,794	4,377.77	-----	3,701.99	3,698.95	25.3
Republic Fire Insurance Co., Pittsburgh, Pa.....	1,390,945	14,048.15	1.00	1,841.19	3,557.96	38.0
Rhode Island Insurance Co., Providence, R. I.....	915,689	14,508.30	1.59	7,433.79	5,645.20	7.3
Rocky Mountain Fire Insurance Co., The, Great Falls, Mont.....	155,647	2,126.51	1.37	38.39	155.98	7.3
Rossia Insurance Co. of America, Hartford, Conn.....	1,347,805	22,047.90	1.64	12,201.37	15,357.37	69.0
Royal Exchange Assurance, The, London, England.....	3,527,824	29,006.90	.82	25,681.16	27,597.41	95.1
Royal Insurance Co. Ltd., Liverpool, England.....	17,549,567	73,902.06	1.14	50,082.48	46,279.38	62.6
Russian Reinsurance Co., Petrograd, Russia.....	285,917	6,114.12	2.13	2,415.00	2,479.00	40.5
Safeguard Insurance Co. of New York, New York, N. Y.....	517,294	6,142.90	1.19	4,034.01	4,124.01	67.1
St. Paul Fire and Marine Insurance Co., St. Paul, Minn.....	6,527,318	53,892.82	.81	37,473.99	31,713.97	58.8
"Salamandra," Petrograd, Russia.....	1,137,496	19,520.76	1.72	7,181.80	10,226.69	52.4
Savannah Fire Insurance Co., Savannah, Ga.....	41,428	527.08	1.27	11.57	11.57	2.0
Scandinavian American Assurance Corporation, Ltd., Christiania, Norway.....	542,320	9,019.34	1.66	1,134.58	1,134.58	12.5
Scottish Union and National Insurance Co., The, Edinburgh, Scotland.....	3,781,938	43,172.36	1.14	22,999.53	24,484.53	56.7
Sea Insurance Co. Ltd., The, Liverpool, England.....	44,716	865.42	2.00	17.00	17.00	2.0
Second Russian Insurance Co., Petrograd, Russia.....	29,242	9,132.05	3.12	3,926.27	4,511.45	49.4
Security Insurance Co. of New Haven, New Haven, Conn.....	5,862,474	101,897.68	1.43	36,394.39	44,206.60	43.4
Skandia Insurance Co., Stockholm, Sweden.....	436,436	7,317.85	1.67	4,593.75	3,829.75	52.3



## FIRE AND MARINE

## COLORADO BUSINESS FOR THE YEAR 1921—Concluded

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums and Return Pre- miums and With- drawals for Deduc- tions for Losses, Com- missions and Expenses	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
Skandinavia Insurance Co. Ltd., Copenhagen, Denmark.....	2,430,521	38,221.28	1.57	20,501.07	20,572.14	53.8
South British Insurance Co. Ltd., The, Auckland, New Zealand.....	221,882	2,873.07	1.35	.....	500.00	17.4
Southern Home Insurance Co., Columbia, S. C.....	135,995	1,511.48	1.76	586.28	912.52	60.7
Springfield Fire and Marine Insurance Co., Charleston, S. C.....	143,970	1,509.24	1.05	41.05	205.89	13.6
Standard Fire Insurance Co., Hartford, Conn.....	10,463,526	105,552.87	1.01	59,261.42	65,558.46	62.1
Star Insurance Co. of America, New York, N. Y.....	838,928	10,602.09	1.26	1,956.78	2,245.97	21.2
State Assurance Co. Ltd., The, Liverpool, England.....	595,294	9,214.85	1.17	2,439.87	2,299.87	24.9
Sterling Fire Insurance Co., Indianapolis, Ind.....	495,294	5,613.61	1.32	4,318.45	4,422.83	78.7
Stuyvesant Insurance Co., The, New York, N. Y.....	124,590	1,757.77	1.40	404.91	1,035.66	60.0
Sunflower Fire Insurance Co., The, Topeka, Kans.....	2,008,796	32,370.65	1.61	14,721.58	26,231.80	82.6
Sun Insurance Office, London, England.....	18,302	75.29	.....	1,410.80	923.66	123.0
Superior Fire Insurance Co., Pittsburgh, Pa.....	3,223,366	34,523.15	1.07	17,685.67	19,067.36	55.2
Svea Fire & Life Insurance Co., Gothenburg, Sweden.....	2,311,616	20,962.50	.91	4,935.32	5,968.22	28.5
Swiss Reinsurance Co., Zurich, Switzerland.....	1,754,179	36,177.15	2.06	8,743.04	11,179.67	30.9
Tokio Marine and Fire Insurance Co. Ltd., The, Tokio, Japan.....	1,018,293	14,038.96	1.38	3,052.15	5,771.38	41.1
Union Assurance Society Ltd., London, England.....	1,220,809	15,455.44	1.27	11,460.97	14,214.33	91.9
Union Fire Insurance Co., Paris, France.....	1,362,989	14,628.40	1.07	7,630.41	10,080.41	68.9
Union Hispano Americana de Seguros, Havana, Cuba.....	688,724	9,996.77	1.49	3,822.70	3,890.19	39.0
Union Insurance Society of Canton, Ltd., Hong Kong, China.....	186,868	3,666.56	.19	8,371.96	5,768.96	102.0
Union & Phenix Espanol Insurance Co., Madrid, Spain.....	2,581,231	44,129.07	1.71	12,533.73	10,250.46	23.2
Union Reserve Insurance Co., New York, N. Y.....	1,452,505	22,659.71	1.56	8,581.97	11,780.82	52.0
United American Insurance Co. of Pennsylvania, Pittsburgh, Pa.....	297,478	3,761.16	1.26	121.30	1,291.30	3.2
United Firemen's Insurance Co., Philadelphia, Pa.....	490,935	7,239.54	1.47	2,605.96	3,377.78	46.6
United States Fire Insurance Co., New York, N. Y.....	250,368	6,023.07	2.40	1,050.37	835.07	13.9
United States Fire Insurance Co., New York, N. Y.....	3,329,100	38,329.09	1.15	15,195.76	14,747.76	33.2



United States Lloyds, Inc., New York, N. Y.....	6,906,986	44,156.04	.63	39,721.87	40,586.86	91.0
Urbaine Fire Insurance Co., Paris, France.....	2,027,647	28,370.70	1.40	12,158.81	18,469.04	65.4
Utah Home Fire Insurance Co., Salt Lake City, Utah.....	858,930	10,852.28	.94	3,870.36	5,534.85	50.1
Victory Insurance Co. of Philadelphia, Philadelphia, Pa.....	313,403	4,396.56	.95	4,012.10	3,085.10	70.2
Vulcan Fire Insurance Co. of Oakland, California, Calif.....	1,182,474	15,548.49	1.31	10,978.72	10,332.12	66.4
Warsaw Fire Insurance Co., The, Kief, Republic of Poland.....	123,395	2,268.37	1.82	746.91	1,431.96	63.1
Westchester Fire Insurance Co., New York, N. Y.....	4,113,789	64,213.96	1.50	30,168.42	41,601.95	64.0
Western Alliance Reinsurance Co., Ltd., The, London, England.....	49,554	1,293.53	2.58	1,604.56	1,657.56	128.0
Western Assurance Co., The, Toronto, Canada.....	3,803,680	35,631.04	.95	22,133.79	17,763.61	43.9
Western Insurance Co. of Pittsburgh, The, Pittsburgh, Pa.....	431,334	5,739.81	1.33	2,138.33	2,138.83	37.3
Wheeling Fire Insurance Co. of Wheeling, West Va., Wheeling, West Va.....	11,114	154.48	1.39	8.03	63.59	41.0
World Auxiliary Insurance Corporation Ltd., The, London, England.....	135,439	2,805.40	2.06	468.10	468.10	16.7
Yorkshire Insurance Co., The, York, England.....	920,531	13,077.83	1.10	5,066.34	7,018.34	54.7
Total—Stock Fire Companies.....	\$601,812,887	\$6,117,872.17	\$1.02	\$2,945,413.69	\$3,093,739.93	50.55
MUTUAL FIRE COMPANIES						
Berkshire Mutual Fire Insurance Co., Pittsfield, Mass.....	148,412	1,827.17	1.23	9.79	9.79	.....
Central Manufacturers Mutual Insurance Co., The, Van Wert, Ohio.....	245,337	3,004.97	1.22	220.26	220.26	7.3
Commercial Mutual Insurance Co., The, Greeley, Colo.....	461,925	5,110.98	1.11	1,589.28	1,589.28	31.1
Farmers Fire Insurance Co., The, York, Pa.....	67,446	1,004.46	1.49	205.64	1,561.45	155.4
Grain Dealers National Mutual Fire Insurance Co., Indianapolis, Ind.....	1,381,755	11,224.39	.81	375.00	425.38	3.8
Hardware Dealers' Mutual Fire Insurance Co. of Wisconsin, Stevens Point, Wis.....	514,750	5,608.05	1.09	3,685.56	3,685.56	65.7
Lumbermen's Mutual Insurance Co., The, Mansfield, Ohio.....	658,690	8,986.11	2.32	232.53	232.53	2.6
Michigan Millers' Mutual Fire Insurance Co., Lansing, Mich.....	1,678,028	12,846.93	.77	1,143.73	1,165.31	9.0
Millers National Insurance Co., Chicago, Ill.....	1,241,590	22,379.47	1.80	3,388.27	3,568.79	15.9
Minnesota Implement Mutual Fire Insurance Co., Owatonna, Minn.....	391,075	5,227.53	1.30	4,768.33	4,768.33	91.0
Northwestern Mutual Fire Association, Seattle, Wash.....	940,550	11,579.20	1.23	413.88	913.88	7.9
Ohio Farmers Insurance Co., Le Roy, Ohio.....	1,179,789	13,894.23	1.18	2,160.66	2,174.82	15.6
Pawtucket Mutual Fire Insurance Co., Pawtucket, R. I.....	144,812	1,725.60	1.19	9.13	42.13	2.4
Pennsylvania Millers Mutual Fire Insurance Co., Wilkes Barre, Pa.....	329,607	5,167.89	1.57	18.71	18.25	.4
Retail Hardware Mutual Fire Insurance Co., The, Minneapolis, Minn.....	532,517	6,709.06	1.26	6,503.15	6,503.15	97.0
Union Fire Insurance Co., Lincoln, Nebr.....	36,110	672.02	1.90	15.55	15.55	2.3
Total—Mutual Companies.....	\$ 9,952,393	\$ 116,968.66	\$1.17	\$ 24,739.47	\$ 26,894.46	22.99
Grand Total.....	\$611,765,280	\$6,234,840.83	\$1.02	\$2,970,153.16	\$3,120,634.39	50.05

ACTIVITY OF THE COMPANY IN THE UNITED STATES  
AND FOREIGN COUNTRIES  
FOR THE YEAR 1900

# Life Insurance Companies

## 1921

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ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE LIFE INSURANCE COM-  
PANIES AUTHORIZED TO TRANSACT BUSINESS  
IN THE STATE OF COLORADO, SHOWING THEIR  
FINANCIAL CONDITION ON DECEMBER 31, 1921.

## AETNA LIFE INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated June, 1820.

Commenced business October, 1850.

Commenced business in Colorado August 20, 1888.

Home Office, 650 Main Street, Hartford, Conn.

President, M. G. BULKELEY.

Secretary, C. E. GILBERT.

Vice-President, J. L. ENGLISH.

Treasurer, M. B. BRAINARD.

**CAPITAL**

Capital paid up in cash, \$5,000,000.

**INCOME**

Premium income: first year, \$5,960,631.78; re-newal, \$24,914,104.23.....	\$ 30,874,736.01
Total investment income.....	7,496,906.10
Miscellaneous income .....	1,290,224.57
<b>Total income .....</b>	<b>\$ 39,661,866.68</b>
Ledger assets December 31, 1920.....	138,656,620.41
<b>Total .....</b>	<b>\$178,318,487.09</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 16,401,380.14
Dividends to policyholders.....	1,872,285.37
Paid stockholders for interest or dividends.....	500,000.00
Commissions .....	3,457,939.00
Other disbursements .....	4,310,485.05
<b>Total disbursements .....</b>	<b>\$ 26,542,089.56</b>
<b>Balance .....</b>	<b>\$151,776,397.53</b>

**ASSETS**

Total admitted assets (including accident, health and liability business .....	\$191,718,046.24
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**LIABILITIES**

Reserves .....	\$151,345,858.15
Other liabilities .....	18,092,666.08
Capital, \$5,000,000.00; surplus, \$17,279,522.01.....	22,279,522.01
<b>Total liabilities (including accident, health and other business.....)</b>	<b>\$191,718,046.24</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	267,876	\$1,155,589,341.08
Outstanding December 31, 1921.....	281,736	1,204,000,397.91



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 10.87 per cent. of the gross premiums).....	\$ 3,343,579.93
Insurance expenses incurred during the year.....	6,949,097.42
Loss from loading.....	3,605,517.49
Interest earned during the year.....	8,100,005.44
Investment expenses incurred during the year.....	338,526.66
Net income from investments.....	7,761,478.78
Interest required to maintain reserve.....	4,436,163.10
Gain from interest.....	3,325,315.68
Expected mortality on net amount at risk.....	13,221,376.00
Actual mortality on net amount at risk.....	7,225,484.78
Gain from mortality.....	5,995,891.22
Per cent. of mortality for year.....	54.7
Net expected disbursements to annuitants.....	242,408.00
Net actual annuity claims incurred.....	254,992.75
Loss from annuities.....	12,584.75
Total gain during the year from surrendered and lapsed policies	1,379,259.99
Dividends paid stockholders.....	500,000.00
Decrease in surplus on dividend account.....	1,826,828.74
Increase in special funds and special reserve during the year.....	1,572,859.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	111,931.43
Increase in surplus.....	2,218,353.93

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 967,720.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	245,645.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$500.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	18,151.00
Loading on first year's premiums on policies issued in 1921 (averaging 10 per cent. of the gross premiums).....	494,571.18
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,077,463.60
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	223,309.21
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating class, \$901,405,460.00; participating class, \$302,594,937.91, of which \$11,203,105.00 is renewable term, \$20,768,466.00 is entitled to quinquennial. \$262,358,736.91 to annual and \$8,264,630.00 to no allotment of dividends.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	3,269	\$ 8,719,021.86
Colorado policies issued during the year.....	371	1,822,806.54
Total .....	3,640	\$ 10,541,828.40
Deduct ceased to be in force during the year.....	289	\$ 892,636.00
Policies in force Dec. 31, 1921.....	3,351	\$ 9,649,192.40
Losses and claims unpaid Dec. 31 of previous year.....	7	\$ 28,674.00
Losses and claims incurred during the year.....	40	137,263.00
Total .....	47	\$ 165,937.00
Losses and claims settled during the year in cash, 141,981.20; by compromise, \$18,675.80.....	45	\$ 160,657.00
Losses and claims unpaid Dec. 31, 1921.....	2	5,280.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$269,582.21.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 126,355.00
Endowments paid during 1921.....	34,302.00
Annuities paid during 1921.....	2,140.00
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	19,285.84

# AMERICAN CENTRAL LIFE INSURANCE COMPANY

## INDIANAPOLIS, IND.

Incorporated February 23, 1899.

Commenced business April 1, 1899.

Commenced business in Colorado December 2, 1919.

Home Office 8 East Market Street, Indianapolis, Ind.

President, HERBERT M. WOOLLEN.

Secretary, EDWARD A. MEYER.

Vice-President, EVANS WOOLLEN.

Treasurer, GEORGE E. HUME.

**CAPITAL**

Capital paid up in cash, \$137,000.

**INCOME**

Premium income: first year, \$615,261.72; re-	
newal, \$1,575,116.02.....	\$ 2,190,377.74
Total investment income.....	481,097.32
Miscellaneous income .....	155,282.12
Total income .....	\$ 2,826,757.18
Ledger assets December 31, 1920.....	7,301,530.45
Total .....	\$ 10,128,287.63

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 929,509.61
Dividends to policyholders.....	56,163.02
Paid stockholders for interest or dividends.....	10,960.00
Commissions .....	462,340.96
Other disbursements .....	561,244.75
Total disbursements .....	\$ 2,020,218.34
Balance .....	\$ 8,108,069.29

**ASSETS**

Total admitted assets.....	\$ 8,606,412.44
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**LIABILITIES**

Reserve .....	\$ 7,972,057.12
Other liabilities .....	256,655.31
Capital, \$137,000.00; surplus, \$240,700.01.....	377,700.01
Total liabilities .....	\$ 8,606,412.44

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	38,183	\$101,130,720.00
Outstanding December 31, 1921.....	37,848	106,230,496.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.19 per cent. of the gross premiums).....	\$ 404,890.53
Insurance expenses incurred during the year.....	494,360.50
Loss from loading.....	544,469.97
Interest earned during the year.....	499,504.56
Investment expenses incurred during the year.....	62,548.78
Net income from investments.....	436,955.78
Interest required to maintain reserve.....	286,429.97
Gain from interest.....	150,525.81
Expected mortality on net amount at risk.....	955,721.98
Actual mortality on net amount at risk.....	498,686.69
Gain from mortality.....	457,035.29
Per cent. of mortality for year.....	52.1
Net expected disbursements to annuitants.....	995.34
Net actual annuity claims incurred.....	1,187.00
Loss from annuities.....	191.66
Total gain during the year from surrendered and lapsed policies	27,695.04
Dividends paid stockholders.....	10,960.00
Decrease in surplus on dividend account.....	57,240.73
Increase in special funds and special reserve during the year.....	5,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	8,138.39
Increase in surplus.....	18,345.74

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 123,162.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	81,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	4,338.00
Loading on first year's premiums on policies issued in 1921 (averaging 43.96 per cent. of the gross premiums).....	255,166.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	365,498.90
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	32,774.18
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The first three basis are used.

	Amount	Reserve
Level premium .....	\$44,037.810	\$1,924,645
Preliminary term .....	4,171.454	1,582,998
Modified preliminary term.....	58,121.232	4,164,557

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$540,500.00; deferred dividend, \$2,244,283.00; non-participating, \$103,545,713.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	89	\$ 155,043.00
Colorado policies issued during the year.....	47	90,964.00
<b>Total .....</b>	<b>136</b>	<b>\$ 246,007.00</b>
Deduct ceased to be in force during the year.....	20	\$ 36,388.00
<b>Policies in force Dec. 31, 1921.....</b>	<b>116</b>	<b>\$ 209,619.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	1	2,500.00
<b>Total .....</b>	<b>1</b>	<b>\$ 2,500.00</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ 2,500.00
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses \$4,711.04.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 2,500.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	1,090.00

## THE AMERICAN LIFE INSURANCE COMPANY

### DENVER, COLO.

Incorporated February 10, 1910.

Commenced business October 7, 1911.

Commenced business in Colorado October 7, 1911.

Home Office, 511 Sixteenth Street, Denver, Colo.

President, J. C. BURGER.

Secretary, ROBERT BROWN.

Vice-President, C. E. YOUKER.

Treasurer, ROBERT BROWN.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

First year's premiums on original policies, less \$3,886.35 for first year's reinsurance.....\$	97,854.27	
First year's premiums for total and permanent disability benefits, less \$88.77 for first year's reinsurance .....	1,985.46	
New premiums .....		\$ 99,839.73
Renewal premiums, less \$21,953.73 for reinsur- ance on renewals.....\$	305,791.65	
Renewal premiums for total and permanent dis- ability benefits, less \$512.94 for reinsurance on renewals .....	5,102.40	
For additional accidental death benefits in- cluded in life policies, less \$168.13 for rein- surance on renewals.....	324.13	
Coupons applied to pay renewal premiums.....	4,989.29	
Renewal premiums .....		316,207.47
Premium income .....		\$ 416,047.20
Coupons left with the company to accumulate at interest .....		35,319.36
Gross interest on mortgage loans.....\$	30,533.09	
Gross interest on bonds and dividends on stocks	4,649.01	
Gross interest on premium notes, policy loans or liens .....	12,094.09	
Gross interest on deposits in trust companies and banks .....	2,569.31	
Gross interest on real estate contract sales.....	1,027.28	
Gross income from company's property.....	60.00	
Total interest and rents.....		50,932.78
From agents' balances previously charged off....		2,059.42
Total income .....		\$ 504,358.76
Ledger assets December 31, 1920.....		869,064.27
Total .....		\$ 1,373,423.03

**DISBURSEMENTS**

For death claims.....	\$ 27,898.20	
Premiums waived during the year .....	135.08	
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Net amount paid for losses and mat- tured endowments .....	\$ 28,033.28	
Premium notes and liens voided by lapse, less \$7,894.27 restorations .....	12,726.81	
Surrender values paid in cash or applied in liquidation of loans or notes.....	14,049.29	
Coupons applied to pay renewal premiums.....	4,989.29	
Coupons left with the company to accumulate at interest (total paid policyholders, \$95,118.03) .....	35,319.36	
Expense of investigation and settlement of policy claims .....	64.60	
Coupons and interest thereon held on deposit surrendered during the year.....	10,573.07	
Commissions to agents (less commission on re- insurance): first year's premiums, \$71,- 077.73; renewal premiums, \$9,178.66.....	80,256.39	
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	5,171.66	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	1,546.67	
Medical examiners' fees, \$6,122.00; inspection of risks, \$1,316.00.....	7,438.00	
Salaries and all other compensation of officers, directors, trustees and home office em- ployees .....	32,591.11	
Rent .....	2,300.00	
Advertising, \$1,019.71; printing and stationery, \$2,162.80; postage, telegraph, telephone and express, \$1,576.30; exchange, \$187.38.....	4,946.19	
Furniture, fixtures and safes.....	1,668.84	
Repairs and expenses (other than taxes) on real estate .....	5.00	
Taxes on real estate.....	106.87	
State taxes on premiums.....	1,385.92	
Insurance department licenses and fees.....	396.00	
Federal taxes .....	2,631.61	
Personal property tax, City of Denver.....	970.28	
Other disbursements:		
Federal bond premiums, \$57.84; workmen's com- pensation insurance, \$82.61; investment ex- pense, \$351.25; office traveling expense, \$369.66; books and periodicals, \$514.95; miscellaneous expense, \$382.84; insurance department examinations, \$928.42; company automobiles, \$4,165.74; profit and loss, \$30.09; mortgage loan interest guarantee, \$1,564.15; suspense account, \$2,976.20.....	11,423.75	
Agents' balances charged off .....	25,571.12	
<hr/>		
Total disbursements .....		284,165.11
Balance .....		\$ 1,089,257.92

**LEDGER ASSETS**

Book value of real estate.....	\$	8,971.08	
Real estate contract sales .....		16,135.00	
Mortgage loans on real estate.....		685,441.64	
Loans secured by pledge of bonds, stocks or other collateral .....		13,000.00	
Loans made to policyholders on this company's policies assigned as collateral.....		183,440.86	
Premium notes on policies in force, of which none is for first year's premiums.....		17,646.18	
Book value of bonds, warrants and certificates..		140,670.47	
Cash in company's office.....	\$	472.41	
Deposits in trust companies and banks not on interest, per Schedule E .....		72.05	
Deposits in trust companies and banks on interest, per Schedule E .....		6,717.19	
			7,261.65
Bills receivable, \$.....; agents' balances (debit, \$19,532.22; credit, \$1,623.64).....		17,908.58	
	\$	1,090,475.46	
Less personal accounts.....		1,217.54	
Total ledger assets.....			\$ 1,089,257.92

**Non-Ledger Assets**

Interest due, \$7,149.16 and accrued, \$10,777.00 on mortgages .....	\$	17,926.26	
Interest due, \$1,050.00 and accrued, \$2,108.56 on bonds .....		3,158.56	
Interest due, \$1,185.77 and accrued, \$28.89 on collateral loans .....		1,214.66	
Interest due, premium notes, \$168.48; policy loans, \$26.59 .....		195.07	
Interest due, \$273.00 and accrued, \$587.05 on real estate contract sales.....		860.05	
Interest accrued on bank deposits .....		1,425.79	
Total interest and rents due and ac- crued .....			24,780.39
Gross premiums due and unreported on policies in force December 31, 1921 (less reinsurance premiums) .....	\$	25,388.23	
Gross deferred premiums on policies in force December 31, 1921 (less reinsurance premiums) .....		15,198.23	
Totals .....	\$	40,586.46	
Deduct loading .....		9,317.53	
Net amount of uncollected and deferred premiums .....			31,268.93
Gross assets .....			\$ 1,145,307.24



**Deduct Assets Not Admitted**

Agents' debit balances, gross.....	\$ 19,532.22	
Bills receivable, personal account.....	138.45	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	2,316.07	
		<hr/>
		21,986.74
Total admitted assets.....		<hr/>
	\$	1,123,320.50

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all the outstanding policies in force on the 31st day of December, 1921, American Experience table at 3½ per cent. on all policies.....	\$ 819,463.89	
Total .....	\$ 819,463.89	
Deduct net value of risks of this company reinsured in other solvent companies.....	25,383.05	
Net reserve (paid-for basis).....		\$ 794,080.84
Extra reserve for total and permanent disability benefits (less \$601.71 reinsurance) \$3,543.93; and for additional accidental death benefits (less \$168.13 reinsurance) \$162.07 included in life policies.....		3,706.00
Present value of amounts incurred but not yet due for total and permanent disability benefits .....		604.50
Claims for death losses reported for which no proofs have been received.....	1,000.00	
Claims for death losses and other policy claims resisted .....	5,000.00	
Total policy claims.....		6,000.00
Coupons left with the company to accumulate at interest, and accrued interest thereon.....		136,535.34
Gross premiums paid in advance, including surrender values so applied, less discount, if any .....		3,004.95
Unearned interest and rent paid in advance.....		5,940.73
Commissions due to agents on premium notes when paid .....		500.00
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon .....		1,457.22
Medical examiners' fees.....		300.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement..		5,634.94
Guaranteed survivorship fund.....		1,424.38
All other liabilities including premiums on applications pending, \$157.25; renewal premiums in suspense, \$190.75; Tellotson claim, \$83.33 .....		431.33
		<hr/>
	\$	959,620.23
Capital paid up.....		100,000.00
Unassigned funds (surplus).....		63,700.27
Total .....		<hr/>
	\$	1,123,320.50



**BUSINESS IN THE STATE OF COLORADO DURING 1921**

(Ordinary, Excluding Group)

	Number	Amount
Policies on the lives of residents of said state in force December 31 of previous year.....	4,500	\$ 9,623,037.00
Policies on the lives of residents of said state issued during the year.....	1,263	3,124,500.00
Total .....	5,763	\$ 12,747,537.00
Deduct ceased to be in force during the year.....	1,290	\$ 3,351,500.00
Policies in force Dec. 31, 1921.....	4,473	\$ 9,396,037.00
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 11,009.20
Losses and claims incurred during the year.....	10	13,381.00
Total .....	13	\$ 24,390.20
Losses and claims settled during the year in full....	11	\$ 13,390.20
Losses and claims unpaid Dec. 31, 1921.....	2	11,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, Ordinary, \$357,636.33.		

**GAIN AND LOSS EXHIBIT****Running Expenses**

	Gain in Surplus	Loss in Surplus
Gross premiums received during the year.....\$403,645.92		
Deduct gross uncollected and deferred premiums of the previous year..... 32,949.27		
Balance .....		\$370,696.65
Add gross uncollected and deferred premiums De- cember 31, 1921..... 40,586.46		
Total .....		\$411,283.11
Deduct gross premiums paid in advance December 31, 1921 .....		3,004.95
Balance .....		\$408,278.16
Add gross premiums paid in advance December 31 of previous year..... 2,321.98		
Gross premiums of the year.....\$401,600.14		
Deduct net premiums on the same..... 271,972.59		
Loading on gross premiums of the year (averaging 34.5 per cent of the gross premiums).....	\$138,627.55	
Insurance expenses paid during the year.....\$173,275.48		
Deduct insurance expenses unpaid December 31 of previous year (including \$7,920.85 loading on uncollected and deferred premiums)..... 14,629.81		
Balance .....		\$158,645.67
Add insurance expenses unpaid December 31, 1921 (including \$9,665.21 loading on uncollected and deferred premiums..... 16,039.68		
Insurance expenses incurred during the year.....	174,685.35	
Loss from loading.....		\$ 36,057.80

Interest		Gain in	Loss in
		Surplus	Surplus
Interest, dividends and rents received during the year .....	\$ 50,932.78		
Deduct interest and rents due and accrued December 31 of previous year.....	15,809.13		
Balance .....	\$ 35,623.65		
Add interest and rents due and accrued December 31, 1921 .....	24,780.39		
Total .....	\$ 60,404.04		
Deduct interest and rents paid in advance December 31, 1921 .....	5,940.73		
Balance .....	\$ 54,463.31		
Add interest and rents paid in advance December 31 of previous year.....	3,787.10		
Interest earned during the year.....		\$ 58,250.41	
Investment expenses paid during the year.....	\$ 3,139.11		
Deduct investment expenses unpaid December 31 of previous year .....	1,227.15		
Balance .....	\$ 1,911.96		
Add investment expenses unpaid December 31, 1921 .....	1,518.01		
Investment expenses incurred during the year.....		3,429.97	
Net income from investments.....		\$ 54,820.44	
Interest required to maintain reserve.....		28,095.54	
Gain from interest.....			\$ 26,724.90

Mortality			
Expected mortality on net amount at risk.....		\$ 98,080.79	
Death losses paid during the year.....	\$ 27,981.53		
Deduct death losses unpaid December 31 of previous year .....	8,939.78		
Balance .....	\$ 19,041.75		
Add death losses unpaid December 31, 1921....	6,000.00		
Death losses incurred during the year, including the commuted value of installment death losses..	\$ 25,041.75		
Deduct terminal reserves released by death of insured .....	2,928.80		
Actual Mortality on net amount at risk.....		22,112.95	
Gain from mortality.....			75,967.84

Surrenders, Lapses and Changes			
Terminal reserves on policies and additions surrendered for cash value during the year....	\$ 14,168.51		
Deduct amount paid on the same.....	14,049.29		
Gain during the year on said policies surrendered for cash .....		\$ 119.22	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		7,520.32	
Total gain during the year from surrendered and lapsed policies.....			7,639.54



<b>Special Funds</b>		Gain in	Loss in
		Surplus	Surplus
Special funds and special reserves December 31 of previous year .....	\$110,569.89		
Special funds and special reserves December 31, 1921, including coupons and interest paid 1921 .....	148,532.79		
Increase in special funds and special reserves during the year.....			\$ 37,962.90

**Profit and Loss (Excluding Investments)**

Carried to loss account, premium notes voided by lapse .....	\$ 12,726.81		
Net to loss account.....			12,726.81

**Investment Exhibit**

Loss from assets not admitted.....			5,897.82
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**Miscellaneous**

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	\$ 7,020.08		
Balance unaccounted for.....	667.84		
Total gains and losses in surplus during the year .....	\$118,020.20	\$ 92,645.33	

**Surplus**

Surplus December 31, 1920.....	\$ 38,325.40		
Surplus December 31, 1921.....	63,700.27		
Increase in surplus.....			\$ 25,374.87
Totals .....	\$118,020.20	\$118,020.20	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by the company in computing its premiums.....	\$	11,025.62
Death losses incurred during 1921 on said policies (not deducting reserves) .....		1,000.00
Loading on first year's premiums on policies issued in 1921 (averaging 66 per cent. of the gross premiums).....		64,461.34
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....		71,077.73
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....		5,171.66
Medical examinations and inspections of proposed risks.....		7,438.00
Advances to agents.....		25,571.12
Total .....	\$	109,258.51

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term, Illinois standard.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? If the company does not at present issue both, state which kind is issued. Answer: Non-participating.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### REAL ESTATE OWNED

Colorado, market value.....\$ 25,106.08.

### MORTGAGES OWNED—CLASSIFIED BY STATES

State	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado .....	\$ 469,841.64	\$ 122,400.00
Wyoming .....	50,700.00	26,500.00
New Mexico .....	16,000.00	.....
Totals .....	\$ 536,541.64	\$ 148,900.00
Aggregate .....	\$ 685,441.64	

### \*COLLATERAL LOANS IN FORCE DECEMBER 31, 1921

Mortgage M. Shimons, par value, \$20,000.00; market value, \$32,000.00; amount loaned thereon, \$13,000.00; maturity, 12-20-20; interest rate, 8%; name of actual borrower, Harry S. Class.

### BONDS, WARRANTS AND CERTIFICATES OWNED

Bonds		Book Value	Par Value	Market Value
1st U. S. Liberty Loan.....1947	3½s	\$ 300.00	\$ 300.00	\$ 300.00
1st U. S. Liberty Loan Conv.....1947	4s	50.00	50.00	50.00
2nd U. S. Liberty Loan.....1942	4¼s	6,050.00	6,050.00	6,050.00
3rd U. S. Liberty Loan.....1928	4¼s	6,950.00	6,950.00	6,950.00
4th U. S. Liberty Loan.....1938	4¼s	10,700.00	10,700.00	10,700.00
5th U. S. Liberty Loan.....1923	4¾s	2,000.00	2,000.00	2,000.00
War Savings Stamps.....		834.00	834.00	834.00
City and County of Denver, Colo., Elyria Imp. Dist. No. 1.....1924	6s	7,000.00	7,000.00	7,000.00
City of Pueblo, Imp. Court St. and Grand Ave. Pav. Dist...1938	6s	10,000.00	10,000.00	10,000.00
City of Pueblo, Imp. Grand Ave. Pav. Dist.....1938	6s	10,000.00	10,000.00	10,000.00
City of Pueblo, Imp. Mesa Pav. Dist. No. 1.....1937	6s	36,000.00	36,000.00	36,000.00
State of Colo. National Defense, series 1917 .....1930	4½s	20,000.00	20,000.00	20,000.00
Cheyenne Hotels Co., Cheyenne, Wyo. ....1936	6s	5,000.00	5,000.00	5,000.00
Bennett Live Stock Co., Fre- mont, Neb. ....1921	6s	24,986.47	24,986.47	24,986.47
Denver Sub. Homes and Water Co., So. Denver Water Co., Arapahoe Water Supply Co., Receivers' Certificate....1920	6s	700.00	700.00	700.00
The Henrylyn Inv. Dist. War- rant No. 1.....2273	.....	100.00	100.00	100.00

\*Loan has since been purchased by the company.

**SUMMARY OF BONDS, ETC.**

	Book Value	Par Value	Mkt. Value
Government .....	\$ 26,884.00	\$ 26,884.00	\$ 26,884.00
State and Municipal.....	83,000.00	83,000.00	83,000.00
Miscellaneous .....	30,786.47	30,786.47	30,786.47
Total Bonds, etc.....	\$140,670.47	\$140,670.47	\$140,670.47

**ALL SALARIES, COMPENSATION AND EMOLUMENTS RECEIVED IN THE YEAR 1921 BY OFFICERS AND DIRECTORS.**

Title	Name of Payee	Address	Amount	Date	Authorized by
President	J. C. Burger.....	Denver	\$1,500.00	All of 1921	Board of Dir.
Gen. Mgr.-					
Sec.-Treas.	Robt. Brown ....	Denver	6,000.00	All of 1921	Board of Dir.
Gen. Counsel	R. J. Bardwell..	Denver	900.00	All of 1921	Board of Dir.
Asst. Sec'y	J. B. Krutza.....	Denver	2,453.22	All of 1921	Pres. & G. M.
Asst. Sec'y	S. D. Emily.....	Denver	2,365.90	All of 1921	Pres. & G. M.
Asst. Sec'y	F. N. Cochems,				
	M. D. ....	Salida	2,499.96	All of 1921	Board of Dir.

**AMERICAN LIFE INSURANCE COMPANY**  
**DES MOINES, IOWA**

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Incorporated February 12, 1899.

Commenced business, May 1, 1899.

Commenced business in Colorado April 14, 1917.

Home Office, Ninth and Walnut Streets, Des Moines, Iowa.

President, H. J. KLEMME.

Secretary, J. C. GRIFFITH.

Vice-President, A. D. HINDMAN.

Treasurer, H. A. BRYAN.

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On August 24, 1921, the business of this company was reinsured by American Life Insurance Company of Detroit, Mich., effective as of July 30, 1921.



## AMERICAN LIFE INSURANCE COMPANY

### DETROIT, MICH.

Incorporated January 24, 1907.

Commenced business October 19, 1907.

Commenced business in Colorado September 23, 1921.

Home Office, 408 W. Fort Street, Detroit, Mich.

President, CLARENCE L. AYRES.

Secretary, M. O. ROWLAND.

Vice-President, HENRY S. HULL.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$157,027.62; re-	
newal, \$1,036,293.51.....	\$ 1,193,321.13
Total investment income.....	235,024.10
Miscellaneous income.....	3,297,162.47
<b>Total income.....</b>	<b>\$ 4,725,507.70</b>
<b>Ledger assets December 31, 1920.....</b>	<b>2,457,349.32</b>
<b>Total .....</b>	<b>\$ 7,182,857.02</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 433,652.72
Dividends to policyholders.....	16,650.14
Paid stockholders for interest or dividends.....	
Commissions .....	190,957.00
Other disbursements .....	353,699.67
<b>Total disbursements.....</b>	<b>\$ 994,959.53</b>
<b>Balance .....</b>	<b>\$ 6,187,897.49</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 6,368,738.93</b>
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**LIABILITIES**

Reserve .....	\$ 5,786,784.98
Other liabilities.....	364,624.90
Capital, \$100,000.00; surplus, \$117,329.05.....	217,329.05
<b>Total liabilities .....</b>	<b>\$ 6,368,738.93</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	13,250	\$ 30,829,093.00
Outstanding December 31, 1921.....	29,130	60,027,515.48

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 14.48 per cent. of the gross premiums).....	\$ 179,494.41
Insurance expenses incurred during the year.....	516,516.26
Loss from loading.....	337,021.85
Interest earned during the year.....	249,386.15
Investment expenses incurred during the year.....	32,285.22
Net income from investments.....	217,100.93
Interest required to maintain reserve.....	132,303.68
Gain from interest.....	84,797.25
Expected mortality on net amount at risk.....	363,871.85
Actual mortality on net amount at risk.....	152,015.76
Gain from mortality.....	211,856.09
Per cent. of mortality for year.....	41.7
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities.....	
Total gain during the year from surrendered and lapsed policies	53,758.89
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	49,996.22
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	18,390.25
Increase in surplus.....	97,012.17

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 24,862.50
Death losses incurred during 1921 on said policies (not deducting reserves).....	12,625.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1921 (averaging 64.69 per cent. of the gross premiums).....	95,834.49
Expenses specifically chargeable to first year's insurance, viz : Commissions on first year's premiums.....	92,357.25
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	26,962.88
Medical examinations and inspections of proposed risks.....	21,451.39
Advances to agents.....	7,469.30

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level modified preliminary term, and select and ultimate. III. standard  $3\frac{1}{2}\%$ , amount \$55,343,403.36, reserve \$5,255,698.00; actuaries, 4%, amount \$1,847,000.36, reserve \$527,705.00; select and ultimate, amount \$273,300.00, reserve \$17,069.00; net level, amount \$2,563,762.48, reserve \$40,584.41.

Has the company ever issued both non-participating and participating policies? Answer: No. Some participating business assumed by reinsurance.

Does the company, at present, issue both non-participating and participating policies? No. (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$51,115,127.00; annual dividend, \$8,457,889.00; deferred dividend, \$454,500.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, 5 for \$5.00.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	.....	\$ .....
Policies reinsured.....	268	578,058.04
Colorado policies issued during the year.....	11	18,000.00
<b>Total</b> .....	<b>279</b>	<b>\$ 596,058.04</b>
Deduct ceased to be in force during the year.....	41	\$ 87,677.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>238</b>	<b>\$ 508,381.04</b>
Losses and claims unpaid Dec. 31 of previous year....	.....	\$ .....
Losses and claims incurred during the year.....	2	5,505.62
<b>Total</b> .....	<b>2</b>	<b>\$ 5,505.62</b>
Losses and claims settled during the year in cash, \$5,505.62; by compromise, \$.....	2	\$ 5,505.62
Losses and claims unpaid Dec. 31, 1921.....	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$4,209.45		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 5,505.62
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	485.00

## AMERICAN OLD LINE INSURANCE COMPANY

### LINCOLN, NEB.

Incorporated 1903.

Commenced business 1903.

Commenced business in Colorado August 30, 1920.

Home Office, Eleventh and O Streets, Lincoln, Neb.

President, W. A. RANKINS.

Secretary, M. D. HATCH.

Vice-President, O. HAYWARD.

Treasurer, M. D. HATCH.

**CAPITAL**

Capital paid up in cash, \$150,000.

**INCOME**

Premium income: first year, \$50,962.38; re- newal, \$11,426.29.....	\$	62,388.67
Total investment income.....		17,837.16
Miscellaneous income (including accident and health department) .....		140,246.51
Total income .....	\$	220,472.34
Ledger assets December 31, 1920.....		348,807.92
Total .....	\$	569,280.26

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$	3,000.00
Dividends to policyholders.....		
Paid stockholders for interest or dividends.....		
Commissions .....		38,382.99
Other disbursements (including accident and health department) .....		174,702.43
Total disbursements .....	\$	216,085.42
Balance .....	\$	353,194.84

**ASSETS**

Total admitted assets.....	\$	345,867.76
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**LIABILITIES**

Reserve .....	\$	20,306.85
Other liabilities (including accident and health department) .....		112,362.44
Capital, \$150,000.00; surplus, \$63,198.47.....		213,198.47
Total liabilities .....	\$	345,867.76

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	475	\$ 1,046,000.00
Outstanding December 31, 1921.....	727	1,854,396.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 72.3 per cent. of the gross premiums).....	\$ 38,337.18
Insurance expenses incurred during the year.....	50,149.76
Loss from loading.....	11,812.58
Interest earned during the year.....	17,646.16
Investment expenses incurred during the year.....	17,646.16
Net income from investments.....	468.53
Interest required to maintain reserve.....	17,177.63
Gain from interest.....	14,327.41
Expected mortality on net amount at risk.....	2,985.45
Actual mortality on net amount at risk.....	11,341.96
Gain from mortality.....	20.8
Per cent. of mortality for year.....	
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
——— from annuities.....	
Total gain during the year from surrendered and lapsed policies	
Dividends paid stockholders.....	205.45
Decrease in surplus on dividend account.....	
———crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	818.12
Increase in surplus.....	10,990.28

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 705.75
Death losses incurred during 1921 on said policies (not deducting reserves) .....	3,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1921 (averaging 72.3 per cent. of the gross premiums).....	38,847.66
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	37,950.48
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	3,516.00
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois standard).

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$1,854,396.00 non-participating.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	25	\$ 49,500.00
Colorado policies issued during the year.....	44	237,500.00
Total .....	69	\$ 287,000.00
Deduct ceased to be in force during the year.....	20	\$ 36,000.00
Policies in force Dec. 31, 1921.....	49	\$ 251,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$8,875.00.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

## BANKERS LIFE COMPANY

### DES MOINES, IOWA

Incorporated June 30, 1879.

Commenced business September 2, 1879.

Commenced business in Colorado November 6, 1911.

Home Office, Fourth and Walnut Streets, Des Moines, Iowa.

President, GEO. KUHN.

Secretary, G. W. FOWLER.

Vice-President, G. S. NOLLEN.

Treasurer, SIMON CASADY.

**CAPITAL**

Capital paid up cash, mutual.

**INCOME**

Premium income: first year, \$3,414,542.49; re-	
newal, \$11,830,199.78.....	\$ 15,244,742.27
Total investment income.....	2,354,159.43
Miscellaneous income.....	132,507.09
Total income.....	\$ 17,731,408.79
Ledger assets December 31, 1920.....	42,690,219.21
Total .....	\$ 60,421,628.00

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 6,734,463.12
Dividends to policyholders.....	1,174,756.70
Paid stockholders for interest or dividends.....	
Commissions .....	2,108,972.83
Other disbursements .....	2,297,568.18
Total disbursements.....	\$ 12,315,760.83
Balance .....	\$ 48,105,867.17

**ASSETS**

Total admitted assets.....	\$ 50,251,810.75
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**LIABILITIES**

Reserve .....	\$ 32,156,448.24
Other liabilities.....	16,677,827.22
Capital, mutual; surplus, \$1,417,535.29.....	1,417,535.29
Total liabilities.....	\$ 50,251,810.75

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	238,792	\$555,483,313.00
Outstanding December 31, 1921.....	253,756	610,675,609.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.98 per cent. of the gross premiums).....	\$ 3,214,060.77
Insurance expenses incurred during the year.....	4,481,792.12
Loss from loading.....	1,267,731.35
Interest earned during the year.....	2,560,737.45
Investment expenses incurred during the year.....	113,382.09
Net income from investments.....	2,447,355.36
Interest required to maintain reserve.....	1,008,492.00
Gain from interest.....	1,438,863.36
Expected mortality on net amount at risk.....	9,763,231.30
Actual mortality on net amount at risk.....	6,000,795.34
Gain from mortality.....	3,762,435.96
Per cent. of mortality for year.....	61.4
Net expected disbursements to annuitants.....	—102.72
Net actual annuity claims incurred.....	
Loss from annuities.....	102.72
Total gain during the year from surrendered and lapsed policies	331,346.44
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	1,707,683.18
Decrease in special funds and special reserve during the year....	1,256,347.98
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	63,109.17
Increase in surplus.....	377,849.22

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 462,966.22
Death losses incurred during 1921 on said policies (not deducting reserves) .....	77,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	313,161.00
Loading on first year's premiums on policies issued in 1921 (averaging 22 per cent. of the gross premiums).....	661,768.05
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,494,584.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	198,288.88
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full net level premium prior to March, 1920. Select and ultimate on examined business since that date.\* Assessment certificate valued as yearly renewal term with additional reserve to protect contracts.

Net level premiums.....	\$239,772,104.00
Select and ultimate.....	146,567,505.00

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.



Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend \$386,339,609.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$224,336,000.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	5,205	\$ 12,217,684.00
Colorado policies issued during the year.....	598	2,150,513.00
Total .....	5,803	\$ 14,368,197.00
Deduct ceased to be in force during the year.....	414	\$ 1,298,174.00
Policies in force Dec. 31, 1921.....	5,389	\$ 13,070,023.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	91	182,775.00
Total .....	91	\$ 182,775.00
Losses and claims settled during the year in cash, \$178,685; by compromise, \$.....	89	\$ 178,685.00
Losses and claims unpaid Dec. 31, 1921.....	2	4,090.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$338,492.92.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 178,685.00
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	

## THE BANKERS RESERVE LIFE COMPANY

### OMAHA, NEB.

Incorporated January 15, 1908.

Commenced business March 3, 1908.

Commenced business in Colorado April 20, 1911.

Home Office, Omaha, Neb.

President, R. L. ROBISON.

Secretary, R. C. WAGNER.

Vice-President, W. G. PRESTON.

Treasurer, R. C. WAGNER.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$660,298.98; re-	
newal, \$2,131,998.80 .....	\$ 2,792,297.78
Total investment income .....	565,260.41
Miscellaneous income .....	53,478.57
Total income .....	\$ 3,411,036.76
Ledger assets December 31, 1920 .....	10,306,953.58
Total .....	\$ 13,717,990.34

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 862,469.71
Dividends to policyholders .....	299,712.66
Paid stockholders for interest or dividends .....	10,000.00
Commissions .....	488,927.38
Other disbursements .....	482,999.33
Total disbursements .....	\$ 2,144,109.08
Balance .....	\$ 11,573,881.26

**ASSETS**

Total admitted assets .....	\$ 11,754,269.46
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**LIABILITIES**

Reserve .....	\$ 9,591,773.00
Other liabilities .....	783,500.19
Capital, \$100,000.00; surplus, \$1,278,996.27 .....	1,378,996.27
Total liabilities .....	\$ 11,754,269.46

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	36,811	\$ 77,395,695.02
Outstanding December 31, 1921 .....	38,479	79,979,027.79

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 25.54 per cent. of the gross premiums).....	\$ 731,132.18
Insurance expenses incurred during the year.....	964,720.66
Loss from loading.....	233,588.48
Interest earned during the year.....	552,840.93
Investment expenses incurred during the year.....	6,229.75
Net income from investments.....	546,611.18
Interest required to maintain reserve.....	348,185.00
Gain from interest.....	198,426.18
Expected mortality on net amount at risk.....	698,948.00
Actual mortality on net amount at risk.....	269,759.71
Gain from mortality.....	429,188.29
Per cent. of mortality for year.....	38.4
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies.....	250,346.35
Dividends paid stockholders.....	10,000.00
Decrease in surplus on dividend account.....	336,329.46
—crease in special funds and special reserve during the year.....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	1,074.00
Increase in surplus.....	264,157.90

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing premiums .....	\$ 75,395.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	20,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	66,204.26
Loading on first year's premiums on policies issued in 1921 (averaging 52.3 per cent. of the gross premiums).....	311,411.46
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	437,440.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	50,955.50
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: All except select and ultimate.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$54,514,228.00; annual dividend, \$1,041,989.00; deferred dividend, \$24,422,810.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,200	\$ 3,212,662.25
Colorado policies issued during the year.....	122	333,672.00
Total .....	1,322	\$ 3,546,334.25
Deduct ceased to be in force during the year.....	287	\$ 888,304.50
Policies in force Dec. 31, 1921.....	1,035	\$ 2,658,029.75
Losses and claims unpaid Dec. 31 of previous year.....	1	\$ 5,000.00
Losses and claims incurred during the year.....	4	1,082.50
Total .....	5	\$ 6,082.50
Losses and claims settled during the year in cash, \$6,020.50; by compromise, \$.....	4	\$ 6,020.50
Losses and claims unpaid Dec. 31, 1921.....	1	62.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$89,228.49.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 6,020.50
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	8,525.20



# BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA

## KANSAS CITY, MO.

Incorporated June 28, 1909.

Commenced business July 1, 1909.

Commenced business in Colorado July 7, 1920.

Home Office, Sixth Floor Gates Building, Kansas City, Mo.

President, C. S. JOBES.

Secretary, W. T. GRANT.

Vice-President, W. T. GRANT.

Treasurer, L. D. RAMSEY.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Premium income: first year, \$52,295.42; re- newal, \$40,286.01 .....	\$ 92,581.43
Total investment income.....	2,929.87
Miscellaneous income (including accident and health department) .....	2,224,197.72
<b>Total income .....</b>	<b>\$ 2,319,709.02</b>
Ledger assets December 31, 1920.....	1,111,811.96
<b>Total .....</b>	<b>\$ 3,431,520.98</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 5,000.00
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	
Commissions .....	35,572.89
Other disbursements (including accident and health department) .....	1,881,963.54
<b>Total disbursements .....</b>	<b>\$ 1,922,536.43</b>
<b>Balance .....</b>	<b>\$ 1,508,984.55</b>

**ASSETS**

Total admitted assets.....	\$ 1,499,846.33
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**LIABILITIES**

Reserve .....	\$ 52,044.35
Other liabilities (including casualty depart- ment) .....	1,123,128.01
Capital, \$200,000.00; surplus, \$124,273.97.....	324,273.97
<b>Total liabilities .....</b>	<b>\$ 1,499,846.33</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	637	\$ 2,007,500.00
Outstanding December 31, 1921.....	1,319	3,568,175.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums).....	\$ 41,530.78
Insurance expenses incurred during the year.....	72,923.83
Loss from loading.....	31,393.05
Interest earned during the year.....	2,929.87
Investment expenses incurred during the year.....	
Net income from investments.....	1,526.29
Interest required to maintain reserve.....	
Gain from interest.....	1,403.58
Expected mortality on net amount at risk.....	24,342.47
Actual mortality on net amount at risk.....	9,854.25
Gain from mortality.....	14,488.22
Per cent. of mortality for year.....	40.5
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
—— from annuities.....	
Total gain during the year from surrendered and lapsed policies.....	
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	
——crease in special funds and special reserve during the year.....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	3,237.14
Decrease in surplus.....	14,995.88

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 8,665.90
Death losses incurred during 1921 on said policies (not deducting reserves).....	5,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1921 (averaging 61.0 per cent. of the gross premiums).....	31,652.36
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	35,268.54
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	5,252.30
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$3,568,175.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1	\$ 1,000.00
Colorado policies issued during the year.....	68	208,000.00
Total .....	69	\$ 209,000.00
Deduct ceased to be in force during the year.....	3	\$ 6,000.00
Policies in force Dec. 31, 1921.....	66	\$ 203,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$5,313.67.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

## THE CAPITOL LIFE INSURANCE COMPANY OF COLORADO DENVER, COLO.

Incorporated August, 1905.

Commenced business August, 1905.

Commenced business in Colorado August, 1905.

Home Office, Tabor Opera House Bldg., Denver, Colo.

President, CLARENCE J. DALY.

Secretary, PATRICK CROWE.

Vice-President, GERALD HUGHES.

Treasurer, PATRICK CROWE.

### CAPITAL

Capital paid up in cash, \$100,000.

### INCOME

First year's premiums on original policies, \$11,022.70, for first year's reinsurance.....	\$	315,922.01
(a) First year's premiums for total and permanent disability benefits less \$..... for first year's reinsurance .....		4,443.25
(b) For additional accidental death benefits included in life policies, less \$130.29 for first year's reinsurance .....		2,240.80
First year's premiums on original policies .....	\$	322,606.06
Dividends applied to purchase paid-up additions and annuities .....		1,576.73
New premiums .....	\$	324,182.79
Renewal premiums, less \$45,674.73 for reinsurance on renewals .....	\$	1,077,209.90
Renewal premiums for total and permanent disability benefits .....		15,095.89
Dividends applied to pay renewal premiums....		8,717.37
Dividends applied to shorten the endowment or premium-paying period .....		38.86
Renewal premiums .....	\$	1,101,062.02
Premium income .....	\$	1,425,244.81
Consideration for supplementary contracts not involving life contingencies .....	\$	5,210.00
Dividends left with the company to accumulate at interest .....		91,004.57
Gross interest on mortgage loans, less \$1,434.99 accrued interest .....		163,695.15
Gross interest on bonds and dividends on stocks, less \$1,493.93 accrued interest.....		36,392.27
Gross interest on premium notes, policy loans or liens, including \$15.75 interest .....		61,370.96
Gross interest on deposits in trust companies and banks .....		9,275.29
Gross interest on real estate contract of sale....		670.85
Miscellaneous interest .....		3,232.10
Gross income from company's property .....		770.00
Total interest and rents .....		275,406.62



Miscellaneous expense items charged off.....	\$ 687.39	
		687.39
Borrowed money (gross) .....		140,000.00
Gross profit on sale or maturity of ledger as- sets, viz.:		
Bonds .....	2,140.00	2,140.00
Total income .....	\$ 1,939,693.39	
Ledger assets Dec. 31, 1920.....		3,910,513.68
Total .....	\$ 5,850,207.07	

**DISBURSEMENTS**

For death claims (less \$38,031.00 reinsurance) .....	\$224,444.63	
Additions .....	496.42	
		\$ 224,941.05
For matured endowments (less \$..... reinsurance) .....	\$ 31,500.00	
		31,500.00
For total and permanent disability:		
Premiums waived during the year .....	\$ 1,674.49	
Payments made to policyhold- ers during the year .....	306.42	
		1,980.91
Net amount paid for losses and ma- tured endowments .....	\$ 258,421.96	
For annuities involving life contingencies.....	533.06	
Premium notes and liens voided by lapse.....	24,318.09	
Surrender values paid in cash or applied in liquidation of loans or notes .....	88,548.66	
Dividends paid to policyholders in cash, or ap- plied in liquidation of loans or notes.....	3,016.06	
Dividends applied to pay renewal premiums.....	8,717.37	
Dividends applied to shorten the endowment or premium-paying period .....	38.86	
Dividends applied to purchase paid-up addi- tions and annuities .....	1,576.73	
Dividends left with the company to accumu- late at interest .....	91,004.57	
(Total paid policyholders, \$476,175.36)		
Expense of investigation and settlement of policy claims, including \$1,856.84 for legal expenses .....	1,856.84	
Paid for claims on supplementary contracts not involving life contingencies .....	19,783.84	
Dividends and interest thereon held on deposit surrendered during the year .....	47,829.77	
Commissions to agents (less commission on re- insurance): first year's premiums, \$225,- 213.28; renewal premiums, \$49,589.24.....	274,802.52	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	3,097.25	
Branch office expenses, including salaries of managers and clerks .....	21,572.66	

Medical examiners' fees, \$19,177.25; inspection of risks, \$4,807.73 .....	23,984.98
Salaries and all other compensation of officers, directors, trustees and home office employees .....	57,208.18
Rent .....	5,991.22
Advertising, \$5,683.10; printing and stationery, \$9,425.53; postage, telegraph, telephone and express, \$5,419.84; exchange, \$828.03 .....	21,356.50
Legal expense .....	5,092.04
Furniture, fixtures and safes .....	1,121.58
Repairs and expenses (other than taxes) on real estate .....	241.91
Taxes on real estate .....	289.31
State taxes on premiums .....	19,505.46
Insurance department licenses and fees .....	2,547.55
Federal taxes .....	9,110.56
Personal property tax .....\$ 3,905.38	3,905.38

## Other disbursements:

H. O. traveling exp., \$12,156.92; interest paid on surplus contributed, \$6,965.00; investment exp., \$2,988.10; books and magazines, \$1,330.08; miscellaneous exp., \$2,129.38; surety bonds, \$949.06; bureau earnings, \$5,187.91; suspense, \$1,492.51 .....	33,198.96
Borrowed money repaid (gross) .....	140,000.00
Interest on borrowed money .....	2,449.17
Agents' balances charged off .....	912.48
Gross loss on sale or maturity of ledger assets, viz:	
Bonds .....	3.60
Gross decrease, by adjustment, in book value of ledger assets, viz:	
Bonds (including \$5.10 for amortization of premiums) .....	5.10
Total disbursements .....	\$ 1,172,042.22
Balance .....	\$ 4,678,164.85

**LEDGER ASSETS**

Book value of real estate .....\$	18,361.48
Mortgage loans on real estate .....	2,805,846.70
Premiums reported on U. S. monthly difference lists .....	235.64
Loans made to policyholders on this company's policies assigned as collateral .....	934,272.58
Premium notes on policies in force .....	63,978.64
Book value of bonds and stocks .....	677,739.88
Cash in company's office .....\$ 9,556.40	
Deposits in trust companies and banks not on interest ..... 30,251.74	
Deposits in trust companies and banks on interest ..... 112,083.89	
	151,892.03
Bills receivable, agents' balances (debit, \$28,-187.32; credit, \$2,349.42) .....	25,837.90
Total Ledger Assets .....	\$ 4,678,164.85

**Non-Ledger Assets**

Interest due, \$5,031.90 and accrued, \$38,186.97 on mortgages .....	\$ 43,218.87	
Interest due, \$..... and accrued, \$..... on bonds .....	6,839.57	
Interest due, \$4,670.70 and accrued, \$1,297.57 on premium notes, policy loans or liens.....	5,950.27	
Interest due on bank deposits .....	981.03	
Rents due .....	220.00	
<hr/>		
Total interest and rents due and ac- crued .....		57,209.74
Due from other companies for losses or claims on policies of this company reinsured.....		7,223.00
	Renewals	
Gross premiums due and unreported on policies in force December 31, 1921, (less reinsur- ance premiums) .....	\$ 94,742.57	
Gross deferred premiums on policies in force December 31, 1921, (less reinsurance pre- miums) .....	\$ 30,418.75	
<hr/>		
Totals .....	\$ 125,161.32	
Deduct loading .....	\$ 13,010.28	
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Net amount of uncollected and deferred premiums .....	\$ 112,151.04	
		112,151.04
<hr/>		
Gross assets .....		\$ 4,854,748.63

**Deduct Assets Not Admitted**

Agents' debit balances .....	\$ 28,187.32	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	6,145.60	
<hr/>		
		34,332.92
<hr/>		
Total admitted assets .....		\$ 4,820,415.71

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all the out- standing policies in force on the 31st day of December, 1921, American experience table at 3½ per cent on regular insur- ance .....	\$3,803,053.00	
Group Insurance .....	53,747.00	
Same for dividend additions.....	11,294.00	
<hr/>		
	\$ 3,868,094.00	
Net present value of annuities, American ex- perience 3½ per cent .....	3,472.00	
<hr/>		
Total .....	\$ 3,871,566.00	
Deduct net value of risks of this company re- insured in other solvent companies .....	56,406.00	
<hr/>		
Net reserve (paid-for basis).....		\$ 3,815,160.00

Extra reserve for total and permanent disability benefits, \$16,372.96; and for additional accidental death benefits (less \$65.15 reinsurance) \$1,120.40 included in life policies..	17,493.36
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company....	15,334.43
Present value of amounts incurred but not yet due for total and permanent disability benefits .....	12,418.00
Claims for death losses due and unpaid.....\$	1,152.00
Claims for death losses in process of adjustment or adjusted and not due .....	10,200.00
Claims for death losses reported for which no proofs have been received .....	35,958.58
Reserve for net death losses incurred but unreported .....	1,000.00
Claims for death losses and other policy claims resisted .....	3,848.00
<b>Total policy claims .....</b>	<b>52,158.58</b>
 Dividends left with the company to accumulate at interest, and accrued interest thereon....	346,461.84
Gross premiums paid in advance, including surrender values so applied, less discount, if any .....	3,360.31
Unearned interest and rent paid in advance.....	27,622.63
Commissions due to agents on premium notes when paid .....	3,198.93
Salaries, rents, office expenses, bills and accounts due or accrued .....	7,459.93
Medical examiners' fees, \$1,669.00, and legal fees, \$250.00, due or accrued.....	1,919.00
Estimated amount hereafter payable for Federal, state and other taxes, based upon the business of the year of this statement.....	29,519.10
Borrowed money .....	50,000.00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	1,170.62
Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including February 28, 1922.....	1,449.25
Dividends declared on or apportioned to deferred dividend policies payable to policyholders to and including December 31, 1922 .....	1,883.31
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in above item .....	46,000.00
Special reserve for fluctuations .....	95,000.00
All other liabilities, premiums in suspense.....	1,111.90
	<b>\$ 4,528,721.19</b>
 Capital paid up .....	100,000.00
Unassigned funds (surplus) .....	191,694.52
<b>Total .....</b>	<b>\$ 4,820,415.71</b>



**EXHIBITS OF POLICIES**  
**Showing Paid-For Business Only—Ordinary Business**

The following is a correct statement of the business of the year on Policy account as it stood at close of business December 31, 1921.

Classification	Whole Life Policies (Excluding Group)			Endowment Policies (Excluding Group)			Term and other Policies (Excluding Group) including Return Premium Additions			Group Policies		Additions to Policies by Dividends		Total Numbers and Amounts	
	No.	Amount	No.	No.	Amount	No.	No.	Amount	No.	Amount	Amount	Amount	No.	Amount	
At end of previous year.....	18,554	36,892,309	1,512	2,808,931	175	715,233	19	7,798,920	20,260	48,240,800					
Issued during year .....	3,066	7,755,089	260	621,000	30	261,100	3	1,559,900	3,359	10,197,089					
Revived during year .....	393	1,113,680	16	24,000	5	31,000	---	---	414	1,168,680					
Increased during year .....	2	6,500	---	998	401	---	---	---	---	---					
Totals before transfers.....	22,015	45,767,578	1,788	3,454,930	210	1,007,734	22	14,604,730	---	---					
<b>Transfers:</b>															
Deductions .....	14	31,500	5	5,000	2	10,000	---	---	---	---					
Additions .....	6	15,000	6	12,500	9	19,000	---	---	---	---					
Balance of transfers .....	—8	—16,500	+1	+7,500	+7	+9,000	---	---	---	---					
Totals after transfers.....	22,007	45,751,078	1,789	3,462,430	217	1,016,734	22	14,604,730	25,407	64,860,379					
<b>Deduct ceased by:</b>															
Death .....	101	216,550	5	15,000	---	---	---	31,274	165	262,989					
Maturity .....	---	---	6	31,500	---	---	---	---	6	31,500					
Expiry .....	1	---	---	---	4	9,000	---	---	4	9,000					
Surrender .....	308	623,494	39	60,500	---	---	---	---	347	684,193					
Lapse .....	4,264	10,022,311	218	419,500	29	220,524	3	80,800	4,514	10,743,135					
Decrease .....	1	80,997	---	3,000	---	---	---	---	1	83,997					
Withdrawal .....	---	---	---	---	---	---	---	4,336,546	---	4,336,546					
Total terminated .....	4,674	10,943,352	268	529,500	33	229,524	3	4,448,620	364	16,151,360					
Outstanding end of year.....	17,333	34,807,726	1,521	2,932,930	184	787,210	19	10,156,110	25,043	48,709,019					
Policies re-insured .....	---	---	---	---	---	---	---	---	---	---				2,987,475	

**BUSINESS IN THE STATE OF COLORADO DURING 1921**

	No.	Ordinary Amount	No.	Group Amount
Policies on the lives of residents of said state in force Dec. 31 of pre- vious year .....	5,198	\$ 9,711,884.00	16	\$7,628,420.00
Policies on the lives of residents of said state issued during the year....	807	2,104,798.00	2	638,490.00
Total .....	6,005	\$11,816,682.00	18	\$8,266,910.00
Deduct ceased to be in force dur- ing the year .....	843	\$ 2,175,810.00	1	\$ 36,800.00
Policies in force Dec. 31.....	5,162	\$ 9,640,872.00	17	\$8,230,110.00
	No.	Amount	No.	Amount
Losses and claims unpaid Dec. 31 of pre- vious year .....	6	\$ 8,000.00	....	\$ 6,545.00
Losses and claims incurred during year .....	25	55,802.70	....	30,764.61
Total .....	31	\$ 63,802.70	....	\$ 37,309.61
Losses and claims settled during the year, in full, Group, \$32,851.03, \$61,002.70; by compromise, \$800.00, (amount actually paid, \$61,002.70, Group, \$32,851.03 .....	29	\$ 61,802.70	....	\$ 32,851.03
Losses and claims unpaid Dec. 31.....	2	\$ 2,000.00	....	\$ 4,458.58
Premiums collected or secured in cash and notes or credits without any de- duction for losses, dividends, commissions or other expenses, Ordinary, \$346,073.94; Group, \$92,787.61; Total, \$438,861.55.				

**GAIN AND LOSS EXHIBIT****Running Expenses**

Gross premiums received during the year.....	\$1,403,464.87	Gain in	Loss in
Deduct gross uncollected and deferred premiums of the previous year.....	131,292.19	Surplus	Surplus
Balance .....	\$1,272,172.68		
Add gross uncollected and deferred premiums De- cember 31, 1921.....	125,161.32		
Total .....	\$1,397,334.00		
Deduct gross premiums paid in advance December 31, 1921 .....	3,360.31		
Balance .....	\$1,393,973.69		
Add gross premiums paid in advance December 31 of previous year.....	2,598.99		
Gross premiums of the year.....	\$1,396,572.68		
Deduct net premiums on the same.....	1,001,805.23		
Loading on gross premiums of the year (averaging 28.3 per cent of the gross premiums)....	\$394,767.45		

Insurance expenses paid during the year.....	\$ 458,358.41	Gain in	Loss in
Deduct insurance expenses unpaid December 31		Surplus	Surplus
of previous year (including \$14,277.50			
loading on uncollected and deferred pre-			
miums) .....	44,947.75		
Balance .....	\$ 413,410.66		
Add insurance expenses unpaid December 31,			
1920 (including \$13,010.28 loading on			
uncollected and deferred premiums).....	55,107.24		
Insurance expenses incurred during the year....	468,517.90		
Loss from loading.....			\$ 73,750.45

**Interest**

Interest, dividends and rents received during the			
year, less \$5.10 amortization.....	\$ 272,952.35		
Deduct interest and rents due and accrued De-			
cember 31 of previous year.....	47,419.57		
Balance .....	\$ 225,532.78		
Add interest and rents due and accrued December			
31, 1921 .....	57,209.74		
Total .....	\$ 282,742.52		
Deduct interest and rents paid in advance Decem-			
ber 31, 1921.....	27,622.63		
Balance .....	\$ 255,119.89		
Add interest and rents paid in advance December			
31 of previous year.....	17,918.14		
Interest earned during the year.....	\$273,038.03		
Investment expenses paid during the year.....	\$ 18,008.64		
Investment expenses incurred during the year....	18,008.64		
Net income from investments.....	\$255,029.39		
Interest required to maintain reserve.....	137,793.87		
Gain from interest.....			\$117,235.52

**Mortality**

Expected mortality on net amount at risk.....	\$429,887.00		
Death losses paid during the year.....	\$ 224,941.05		
Deduct death losses unpaid December 31 of pre-			
vious year .....	41,184.06		
Balance .....	\$ 183,756.99		
Add death losses unpaid December 31, 1921...	44,935.58		
Death losses incurred during the year, including			
the commuted value of installment death			
losses .....	\$ 228,692.57		
Deduct terminal reserves released by death of in-			
sured .....	31,267.02		
Actual mortality on net amount at risk.....	197,425.55		
Gain from mortality.....			232,461.45

	<b>Annuities</b>	<b>Gain in Surplus</b>	<b>Loss in Surplus</b>
Expected disbursements to annuitants.....	\$ 533.06		
Deduct reserves expected to be released by death	230.00		
Net expected disbursements to annuitants.....	\$ 303.06		
Actual annuity claims incurred.....	\$ 533.06		
Net actual annuity claims incurred.....	533.06		
Loss from annuities.....			\$ 230.00

**Surrenders, Lapses and Charges**

Terminal reserves on policies and additions surrendered for cash value during the year...\$	92,466.66		
Deduct amount paid on the same.....	88,548.66		
Gain during the year on said policies surrendered for cash .....	\$ 3,918.00		
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$ 1,381.00		
Deduct indebtedness and initial reserves on said extended insurance .....	1,257.00		
Gain during the year on extended insurance....	124.00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....\$	2,281.00		
Deduct indebtedness and initial reserves on said paid-up insurance .....	2,072.00		
Gain during the year on said paid-up insurance....	209.00		
Loss from changes and restorations made during the year .....	-6,070.00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed....	36,250.00		
Total .....	\$ 34,431.00		
Premium notes voided.....	-24,318.09		
Total gain during the year from surrendered and lapsed policies....		\$ 10,112.91	

**Dividends**

Dividends paid policyholders in cash, \$3,016.06; left with the company to accumulate, \$91,004.57 .....	\$ 94,020.63		
Dividends applied to pay renewal premiums.....	8,756.23		
Dividends applied to purchase paid-up additions and annuities .....	1,576.73		
Increase in unpaid, deferred, apportioned and provisionally ascertained dividends.....	24,503.18		
Total .....	\$ 128,856.77		
Decrease in surplus on dividend account.,....		128,856.77	

**Special Funds**

Special funds and special reserves December 31, 1921 .....	\$ 95,000.00		
Increase in special funds and special reserves during the year.....		95,000.00	



**Profit and Loss (Excluding Investments)**

Carried to profit account.....\$	687.39	Gain in	Loss in
Carried to loss account.....	912.48	Surplus	Surplus
<hr/>			
Net to loss account.....			225.09

**Stocks and Bonds**

Profits on sales or maturity.....\$	2,140.00		
<hr/>			
Total gain carried in.....		214.00	
Losses on sales or maturity.....\$	3.60		
<hr/>			
Total loss carried in.....			3.60
Loss from assets not admitted.....			21,743.39

**Miscellaneous**

Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	1,120.40		
Interest paid on contributed surplus.....			6,965.00
Balance unaccounted for.....	10,372.73		
<hr/>			
Total gains and losses in surplus during the year.....	\$373,443.01	\$326,774.30	

**Surplus**

Surplus December 31, 1920.....\$	145,025.81		
Surplus December 31, 1921.....	191,694.52		
<hr/>			
Increase in surplus (enter in column to balance)			46,668.71
<hr/>			
Total .....	\$373,443.01	\$373,443.01	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by the company in its premiums .....	\$	108,889.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....		30,293.24
Reserves released during 1921 on lapsed policies on which premiums for not more than one year had been paid.....		10,596.00
Loading on first year's premiums on policies issued in 1921 (averaging 64.4 per cent of the gross premiums).....		204,066.96
Expenses specifically chargeable to First Year's Insurance, viz.: Commissions on first year's premiums .....	\$225,213.28	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	6,897.25	
Medical examinations and inspections of proposed risks .....	23,984.98	
<hr/>		
Total .....	\$	256,095.51

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer: Preliminary term until 1909; 1909 on Illinois standard; term policies on net level premiums.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

	Insurance	Reserve
Preliminary term .....	\$ 2,492,480	\$ 965,690
Illinois standard .....	35,114,710	2,735,149
Level premium .....	11,101,829	167,255

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued). Answer: Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Annual dividend, \$1,865,006; deferred dividend, \$1,973,300; non-participating, \$34,714,603; group, \$10,156,110.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

#### REAL ESTATE OWNED, CLASSIFIED BY STATES

	Market Value
Colorado .....	\$ 13,161.48
New Mexico .....	5,000.00
Texas .....	200.00

#### MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado .....	\$ 241,403.95	\$ 2,150,242.75
New Mexico .....		6,500.00
Texas .....	2,000.00	344,200.00
Idaho .....		43,500.00
Nebraska .....		12,000.00
Illinois .....		6,000.00
Totals .....	\$ 243,403.95	\$ 2,562,442.75
Aggregate .....		\$ 2,805,846.70

#### Bonds Owned

Class of Bonds		Book Value	Par Value	Market Value
U. S. First Liberty Bonds				
3 ½ % .....	1947 3 ½ s	\$ 10,000.00	\$10,000	\$ 10,000.00
U. S. First Liberty Bonds				
3 ½ % .....	1947 3 ½ s	2,650.00	2,650	2,650.00
U. S. First Liberty Bonds				
Converted .....	1932 4 ¼ s	800.00	800	800.00
U. S. Second Liberty Bonds				
Converted .....	1927 4 ¼ s	15,000.00	15,000	15,000.00
U. S. Second Liberty Bonds				
Converted .....	1927 4 ¼ s	4,440.95	4,450	4,440.95
U. S. Second Liberty Bonds				
Converted .....	1927 4 ¼ s	290.13	300	290.13
U. S. Third Liberty Bonds .....	1928 4 ¼ s	10,000.00	10,000	10,000.00
U. S. Third Liberty Bonds .....	1928 4 ¼ s	11,186.70	11,200	11,186.70
U. S. Fourth Liberty Bonds .....	1938 4 ¼ s	28,000.00	28,000	28,000.00
U. S. Fourth Liberty Bonds .....	1938 4 ¼ s	16,690.98	16,750	16,690.98
U. S. Fourth Liberty Bonds .....	1938 4 ¼ s	116,829.25	120,000	116,829.25
U. S. Fifth Liberty Bonds .....	1923 4 ¾ s	10,346.67	10,350	10,346.67
U. S. War Savings Certificates .....	1923	834.00	1,000	834.00

#### State, Province, County and Municipal

State, Province, County and Municipal				
Cheyenne Wells, Colo., Water Bonds .....	1926 6s	11,880.00	12,000	11,880.00
Colorado State Highway .....	1931 5s	1,000.00	1,000	1,000.00

Class of Bonds		Book Value	Par Value	Market Value
Denver North Side Improve- ment Bonds Dist. No. 16 .....	1924 6s	3,009.00	3,000	3,009.00
Denver, Colo., Seventh Ave. Parkway Bonds .....	1926 6s	200.00	200	200.00
Denver South Side Improve- ment Bonds Dist. No. 11 .....	1925 6s	2,007.20	2,000	2,007.20
Denver West Side Improvement Bonds Dist. No. 2 .....	1924 6s	1,003.20	1,000	1,003.20
Las Animas, Colo., Sewer Bonds .....	1929 6s	14,000.00	14,000	14,000.00
Ogden, Utah, Paving Bonds.....	1924 6s	1,083.50	1,100	1,083.50
Plentywood, Mont., Water Bonds .....	1934 6s	10,000.00	10,000	10,000.00
Rexburg, Ida., Local Improve- ment District No. 9 .....	1928 7s	15,000.00	15,000	15,000.00
City of Rocky Ford, Colo., Sewer Bonds .....	1924 5s	500.00	500	500.00
Sugar City, Colorado, Sewer Bonds Dist. No. 1 .....	1932 6s	5,614.55	5,614.55	5,614.55
Railroad—				
Chicago & Western Indiana R. R. Co., One Year Collateral Trust Gold Notes .....	1935 7½s	2,493.75	2,500	2,493.75
Seaboard Air Line Railway Co., First Mortgage Gold Bonds.....	1945 6s	9,925.00	10,000	9,925.00
Seaboard Air Line Railway Co., First Mortgage Gold Bonds.....	1945 6s	9,925.00	10,000	9,925.00
Seaboard Air Line Railway Co., First Mortgage Gold Bonds.....	1945 6s	9,925.00	10,000	9,925.00
Miscellaneous—				
Arkansas Valley Ry., Light & Power Co., Colo., 1st and Re- funding Mortgage Sinking Fund Gold Bonds .....	1931 7½s	4,750.00	5,000	4,750.00
Conomaugh Power Co., Phila., Pa., 1st Mortgage Gold Bonds .....	1930 8s	4,925.00	5,000	4,925.00
Denver Gas & Electric Light Co., Denver, Colo., Collateral Trust Gold Notes .....	1922 7s	9,750.00	10,000	9,750.00
Denver Gas & Electric Light Co., Denver, Colo., Collateral Trust Gold Notes .....	1922 7s	4,875.00	5,000	4,875.00
Dominion of Canada 15-yr. 5½% Gold Bond .....	1924 5½s	4,837.50	5,000	4,837.50
Great Western Power Co. of California, 1st and Refund- ing Mortgage Sinking Fund Gold Bond .....	1949 6s	9,550.00	10,000	9,550.00
Kansas Gas & Elec. Co., 1st Mortgage Gold Bonds .....	1922 5s	4,725.00	5,000	4,725.00
Kansas Gas & Elec. Co., 1st Mortgage Gold Bonds .....	1922 5s	6,000.00	6,000	6,000.00
Kansas Gas & Elec. Co., 1st Mortgage Gold Bonds .....	1922 5s	9,250.00	10,000	9,250.00
Louisville Gas & Electric Co., Louisville, Ky., 1st and Re- funding Mortgage Gold Bond.....	1923 7s	5,000.00	5,000	5,000.00

Class of Bonds		Book Value	Par Value	Market Value
Province of Manitoba, Greater Winnipeg Water District, 5% Debenture .....	1922 5s	4,735.00	5,000	4,735.00
Province of Manitoba, Greater Winnipeg Water District, 5% Debenture .....	1922 5s	4,735.00	5,000	4,735.00
Province of Manitoba, Greater Winnipeg Water District, 5% Debenture .....	1923 5s	9,243.00	10,000	9,243.00
Merchants Heat & Light Co., Indianapolis, Ind., Refunding Mortgage Gold Bond .....	1922 5s	4,700.00	5,000	4,700.00
Nevada-California Elec. Co., First Lien Gold Bonds .....	1946 6s	9,850.00	10,000	9,850.00
Nevada-California Elec. Co., First Lien Gold Bonds .....	1946 6s	9,850.00	10,000	9,850.00
Nevada-California Elec. Co., First Lien Gold Bonds .....	1946 6s	9,850.00	10,000	9,850.00
Nevada-California Elec. Co., First Lien Gold Bonds .....	1946 6s	9,850.00	10,000	9,850.00
Nevada-California Elec. Co., First Lien Gold Bonds .....	1946 6s	9,850.00	10,000	9,850.00
Nevada-California Elec. Co., First Lien Gold Bonds .....	1946 6s	9,800.00	10,000	9,800.00
Nevada-California Elec. Co., First Lien Gold Bonds .....	1946 6s	4,700.00	5,000	4,700.00
Pacific Gas & Electric Co., of Phoenix, Ariz., 1st Mortgage Gold Bonds .....	1931 6s	9,650.00	10,000	9,650.00
Pacific Power & Light Co., 1st Refunding Mortgage .....	1930 5s	4,350.00	5,000	4,350.00
Philadelphia Electric Co. Secured Gold Notes .....	1922 6s	1,945.00	2,000	1,945.00
Philadelphia Electric Co. Secured Gold Notes .....	1922 6s	4,862.50	5,000	4,862.50
Public Service Corp. of N. J., 3-yr. Secured Convertible Gold Note .....	1922 7s	4,900.00	5,000	4,900.00
Southern California Gas Co., First Mortgage Gold Bonds .....	1950 6s	9,950.00	10,000	9,950.00
Southern California Gas Co., First Mortgage Gold Bonds .....	1950 6s	9,950.00	10,000	9,950.00
Southern Sierras Power Co., First Mortgage Gold Bonds .....	1936 6s	4,950.00	5,000	4,950.00
Sterling Hotel, Sterling, Colo., 1st Mortgage Bond .....	1930 7s	38,000.00	40,000	38,000.00
Sterling Hotel, Sterling, Colo., 1st Mortgage Bond .....	1930 7s	26,125.00	27,500	26,125.00
Teton Hotel Co., Riverton, Wyo., 1st Mortgage Bond .....	1929 8s	44,325.00	45,000	44,325.00
U. S. Nat'l Bank Bldg., Denver, 1st Mortgage Bonds .....	1930 6s	9,925.00	10,000	9,925.00
U. S. Nat'l Bank Bldg., Denver, 1st Mortgage Bonds .....	1931 6s	9,925.00	10,000	9,925.00
U. S. Nat'l Bank Bldg., Denver, 1st Mortgage Bonds .....	1924 6s	14,887.50	15,000	14,887.50
United States Public Service Co., First Lien Gold Bonds .....	1927 6s	9,825.00	10,000	9,825.00
Utah-Idaho Sugar Co., Salt Lake City, Utah, 1st Mortgage Gold Bond .....	1927 7s	2,410.00	2,500	2,410.00
Wisconsin Ry., Lt. & Power Co., First Mortgage and Refunding Gold Bonds .....	1933 5s	6,149.50	7,000	6,149.50



**Summary of Bonds**

	Book Value	Par Value	Market Value
Government .....	\$227,068.68	\$230,500.00	\$227,068.68
State, county and municipal .....	65,297.45	65,414.55	65,297.45
Railroad .....	32,268.75	32,500.00	32,268.75
Miscellaneous .....	353,105.00	365,000.00	353,105.00
Total .....	\$677,739.88	\$693,414.55	\$677,739.88

**All Salaries, Compensation and Emoluments Received in the Year 1921 by  
Officers and Directors**

**Authorized by Board of Directors**

Title	Name of Payee	Address	Amount	Date
Secy. & Treas.	Patrick Crowe	Denver	\$ 600.00	All of 1921
Atty. & V.-Pres.	Wm. E. Hutton	Denver	3,787.51	All of 1921
Actuary	Geo. H. Beaudry	Denver	6,000.00	All of 1921
Director	Harry S. Hilliard	Denver	1,200.00	All of 1921
Medical Director	J. W. Amesse	Denver	2,532.20	All of 1921
Asst. Secy.	John G. Bauer	Denver	3,649.98	All of 1921
Asst. Secy.	W. T. Flanagan	Denver	2,850.00	All of 1921

**CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED  
STATES  
DES MOINES, IOWA**

Incorporated February 18, 1896.

Commenced business February 20, 1896.

Commenced business in Colorado September 13, 1902.

Home Office, Seventh and Grand Avenue, Des Moines, Iowa. ,

President, GEO. B. PEAK.

Secretary, T. C. DENNY.

Vice-President, GEO. N. AYRES.

Treasurer, HOMER A. MILLER.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$723,403.80; re-	
newal, \$2,890,352.23 .....	\$ 3,613,756.03
Total investment income .....	549,868.65
Miscellaneous income .....	66,283.89
Total income .....	\$ 4,229,908.57
Ledger assets December 31, 1920 .....	9,571,199.23
Total .....	\$ 13,801,107.80

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 694,542.61
Dividends to policyholders .....	170,584.71
Paid stockholders for interest or dividends .....	
Commissions .....	569,699.86
Other disbursements .....	768,013.05
Total disbursements .....	\$ 2,202,840.23
Balance .....	\$ 11,598,267.57

**ASSETS**

Total admitted assets .....	\$ 11,997,486.27
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**LIABILITIES**

Reserve .....	\$ 9,946,530.13
Other liabilities .....	1,027,006.10
Capital, mutual; surplus, \$1,023,950.04 .....	1,023,950.04
Total liabilities .....	\$ 11,997,486.27

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	54,762	\$105,726,633.00
Outstanding December 31, 1921 .....	56,433	108,240,977.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 24.86 per cent. of the gross premiums).....	\$ 876,327.08
Insurance expenses incurred during the year.....	1,145,342.72
Loss from loading.....	269,015.64
Interest earned during the year.....	642,329.81
Investment expenses incurred during the year.....	24,419.81
Net income from investments.....	617,910.00
Interest required to maintain reserve.....	332,045.98
Gain from interest.....	285,864.02
Expected mortality on net amount at risk.....	1,020,930.00
Actual mortality on net amount at risk.....	337,093.94
Gain from mortality.....	683,836.06
Per cent. of mortality for year.....	33.0
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
from annuities.....	.....
Total gain during the year from surrendered and lapsed policies	86,887.43
Dividends paid stockholders.....	209,052.33
Decrease in surplus on divided account.....	168,736.96
Decrease in special funds and special reserve during the year	10,701.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	26,558.25
Increase in surplus.....	330,834.33

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 81,345.25
Death losses incurred during 1921 on said policies (not deducting reserves).....	44,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	7,619.00
Loading on first year's premiums on policies issued in 1921 (averaging 61.12 per cent. of the gross premiums).....	417,650.67
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	407,915.59
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	20,733.33
Medical examinations and inspections of proposed risks.....	49,586.11
Advances to agents.....	810.00

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Yes.

	Amount	Reserve
Preliminary term .....	\$ 4,334,661.00	\$1,793,747.58
Modified preliminary term.....	97,255,808.00	8,026,172.66
Full net level premium.....	6,650,508.00	148,067.64

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$60,373,291.00; deferred dividend, \$2,994,333.00; non-participating, \$44,873,353.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	591	\$ 1,173,066.00
Colorado policies issued during the year.....	178	389,057.51
Total .....	769	\$ 1,562,123.51
Deduct ceased to be in force during the year.....	131	\$ 307,837.00
Policies in force Dec. 31, 1921.....	638	\$ 1,254,286.51
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	3	4,500.00
Total .....	3	\$ 4,500.00
Losses and claims settled during the year in cash, \$3,500.00; by compromise, \$.....	2	\$ 3,500.00
Losses and claims unpaid Dec. 31, 1921.....	1	1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$41,310.53.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 3,500.00
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	4,783.27



# CENTRAL STATES LIFE INSURANCE COMPANY

## ST. LOUIS, MO.

Incorporated June 5, 1909.

Commenced business November 4, 1910.

Commenced business in Colorado December 17, 1914.

Home Office, 3207 Washington Avenue, St. Louis, Mo.

President, FRANK P. CRUNDEN.

Secretary, V. F. LARSON.

Vice-President, JAMES A. McVOY.

Treasurer, V. F. LARSON.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Premium income: first year, \$372,767.83; re-	
newal, \$1,239,164.24 .....	\$ 1,611,932.07
Total investment income .....	192,955.52
Miscellaneous income .....	372,201.49
<b>Total income .....</b>	<b>\$ 2,177,089.08</b>
Increase of capital during the year .....	65,000.00
Ledger assets December 31, 1920 .....	3,461,715.92
<b>Total .....</b>	<b>\$ 5,703,805.00</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 411,875.36
Dividends to policyholders .....	
Paid stockholders for interest or dividends ..	
Commissions .....	339,592.52
Other disbursements .....	581,244.43
<b>Total disbursements .....</b>	<b>\$ 1,332,712.31</b>
<b>Balance .....</b>	<b>\$ 4,371,092.69</b>

**ASSETS**

Total admitted assets .....	\$ 4,556,305.19
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**LIABILITIES**

Reserve .....	\$ 3,547,219.09
Other liabilities .....	574,554.98
Capital, \$400,000.00; surplus, \$34,531.12 ..	434,531.12
<b>Total liabilities .....</b>	<b>\$ 4,556,305.19</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	28,708	\$ 57,429,868.00
Outstanding December 31, 1921 .....	27,943	55,912,082.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 23.99 per cent. of the gross premiums).....	\$ 380,196.93
Insurance expenses incurred during the year.....	636,361.76
Loss from loading.....	256,164.83
Interest earned during the year.....	206,601.59
Investment expenses incurred during the year.....	26,397.01
Net income from investments.....	180,204.58
Interest required to maintain reserve.....	121,968.00
Gain from interest.....	58,236.58
Expected mortality on net amount at risk.....	507,913.00
Actual mortality on net amount at risk.....	254,665.50
Gain from mortality.....	253,247.50
Per cent. of mortality for year.....	50.1
Net expected disbursements to annuitants.....	-----
Net actual annuity claims incurred.....	-----
----- from annuities.....	-----
Total gain during the year from surrendered and lapsed policies	37,059.88
Dividends paid stockholders.....	-----
Decrease in surplus on dividend account.....	28,469.72
Increase in special funds and special reserve during the year....	26,349.04
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	1,121.00
Increase in surplus.....	9,962.01

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 55,229.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	20,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	4,827.87
Loading on first year's premiums on policies issued in 1921 (averaging 65.96 per cent. of the gross premiums).....	228,199.64
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	256,855.04
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	32,498.18
Medical examinations and inspections of proposed risks.....	30,386.12
Advances to agents.....	-----

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term used for all business except \$420,000 valued on level premium basis on which the reserve amounts to \$9,190.

Has the company ever issued both non-participating and participating policies. Answer: Yes?

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$11,681,541; deferred, \$881,500; non-participating, \$43,349,041.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$58,270 assumed.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,161	\$ 3,890,672.00
Colorado policies issued during the year.....	303	691,000.00
Total .....	2,464	\$ 4,581,672.00
Deduct ceased to be in force during the year.....	347	\$ 834,461.00
Policies in force Dec. 31, 1921.....	2,117	\$ 3,747,211.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	17	32,500.00
Total .....	17	\$ 32,500.00
Losses and claims settled during the year in cash, \$27,000; by compromise, \$.....	14	\$ 27,000.00
Losses and claims unpaid Dec. 31, 1921.....	3	5,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$114,931.76		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 27,000.000
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

## CLOVERLEAF LIFE AND CASUALTY COMPANY

### JACKSONVILLE, ILL.

Incorporated August 30, 1911.

Commenced business May 22, 1912.

Commenced business in Colorado March 1, 1920.

Home Office, 306 East State Street, Jacksonville, Ill.

President, F. H. ROWE.

Secretary, R. Y. ROWE.

Vice-President, W. C. BRADISH.

Treasurer, C. Y. ROWE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Premium income: first year, \$69,075.96; re-	
newal, \$97,004.07.....	\$ 166,080.03
Total investment income.....	24,045.03
Miscellaneous income (including casualty de-	
partment) .....	954,479.08
Total income .....	\$ 1,144,604.14
Ledger assets December 31, 1920.....	579,798.59
Total .....	\$ 1,724,402.73

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 38,682.61
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	
Commissions .....	48,717.18
Other disbursements (including casualty de-	
partment) .....	1,000,708.92
Total disbursements .....	\$ 1,088,108.71
Balance .....	\$ 636,294.02

**ASSETS**

Total admitted assets.....	\$ 636,490.87
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**LIABILITIES**

Reserve .....	\$ 352,330.00
Other liabilities .....	54,350.68
Capital, \$200,000.00; surplus, \$29,810.19.....	229,810.19
Total liabilities .....	\$ 636,490.87

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	4,487	\$ 6,275,604.00
Outstanding December 31, 1921.....	4,990	6,484,433.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 26.2 per cent. of the gross premiums).....	\$ 45,201.92
Insurance expenses incurred during the year.....	108,568.67
Loss from loading.....	63,366.75
Interest earned during the year.....	22,360.26
Investment expenses incurred during the year.....	1,537.16
Net income from investments.....	20,823.10
Interest required to maintain reserve.....	10,879.75
Gain from interest.....	9,943.35
Expected mortality on net amount at risk.....	51,267.68
Actual mortality on net amount at risk.....	26,348.59
Gain from mortality.....	24,919.09
Per cent. of mortality for year.....	51.3
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies.....	7,511.37
Dividends paid stockholders.....	.....
Decrease in surplus on dividend account.....	.....
——crease in special funds and special reserve during the year....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	54.00
Decrease in surplus.....	1,354.77

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 12,473.62
Death losses incurred during 1921 on said policies (not deducting reserves) .....	1,250.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	5,009.07
Loading on first year's premiums on policies issued in 1921 (averaging 46.4 per cent. of the gross premiums).....	23,850.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	46,121.17
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	4,421.23
Medical examinations and inspections of proposed risks.....	12,152.15
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term, Illinois standard.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$6,046,183.00; participating, deferred dividend, \$438,250.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	77	\$ 105,226.00
Colorado policies issued during the year.....	164	62,972.00
Total .....	241	\$ 168,198.00
Deduct ceased to be in force during the year.....	58	\$ 49,500.00
Policies in force Dec. 31, 1921.....	183	\$ 118,698.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	2	1,250.00
Total .....	2	\$ 1,250.00
Losses and claims settled during the year in cash, \$1,250.00; by compromise, \$.....	2	\$ 1,250.00
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$2,548.28.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 1,250.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

### BOSTON, MASS.

Incorporated June 5, 1902.

Commenced business September 11, 1902.

Commenced business in Colorado June 3, 1911.

Home Office, 77 Franklin Street, Boston, Mass.

President, ARTHUR E. CHILDS.

Secretary, WILLIAM H. BROWN.

Vice-President, FRANCIS P. SEARS.

Treasurer, HERBERT L. NEWTON.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Premium income: first year, \$765,923.75; re-	
newal, \$3,553,041.09 .....	\$ 4,318,964.84
Total investment income .....	1,044,167.42
Miscellaneous income (including accident and	
health department) .....	500,353.58
Total income .....	\$ 5,863,485.84
Ledger assets December 31, 1921 .....	18,751,833.74
Total .....	\$ 24,615,319.58

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,185,002.63
Dividends to policyholders .....	37,035.35
Paid stockholders for interest or dividends.....	70,000.00
Commissions .....	495,101.26
Other disbursements (including accident and	
health department) .....	1,310,308.80
Total disbursements .....	\$ 3,097,448.04
Balance .....	\$ 21,517,871.54

**ASSETS**

Total admitted assets.....\$ 22,061,787.78

**LIABILITIES**

Reserve .....	\$ 19,183,870.00
Other liabilities (including accident and health	
department) .....	1,436,917.97
Capital, \$1,000,000.00; surplus, \$440,999.81.....	1,440,999.81
Total liabilities.....	\$ 22,061,787.78

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	49,751	\$139,097,910.80
Outstanding December 31, 1921.....	52,719	150,776,851.09

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 10.4 per cent. of the gross premiums).....	\$ 453,375.67
Insurance expenses incurred during the year.....	1,283,194.57
Loss from loading.....	829,818.90
Interest earned during the year.....	1,090,509.07
Investment expenses incurred during the year.....	110,283.67
Net income from investments.....	980,225.40
Interest required to maintain reserve.....	659,514.70
Gain from interest.....	320,710.70
Expected mortality on net amount at risk.....	1,440,004.00
Actual mortality on net amount at risk.....	510,917.44
Gain from mortality.....	929,086.56
Per cent. of mortality for year.....	35.4
Net expected disbursements to annuitants.....	3,716.30
Net actual annuity claims incurred.....	5,623.30
Loss from annuities.....	1,907.00
Total gain during the year from surrendered and lapsed policies	235,162.92
Dividends paid stockholders.....	70,000.00
Decrease in surplus on dividend account.....	237,112.77
Increase in special funds and special reserve during the year...	69,569.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	22,069.58
Increase in surplus.....	226,977.14

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 138,906.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	21,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	100,273.52
Loading on first year's premiums on policies issued in 1921 (averaging 9.9 per cent. of the gross premiums).....	75,155.98
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	291,348.36
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	44,092.49
Medical examinations and inspections of proposed risks.....	4,584.01
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual, \$7,667,142.00; deferred, \$8,259,472.00; non-participating, \$134,850,239.09.

Has the company any assessments or stipulated premium insurance in force? Answer: No.



**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	2,664	\$ 6,312,731.00
Colorado policies issued during the year.....	341	960,726.50
Total .....	3,005	\$ 7,273,457.50
Deduct ceased to be in force during the year.....	297	\$ 749,723.00
Policies in force Dec. 31, 1921.....	2,708	\$ 6,523,725.50
Losses and claims unpaid Dec. 31 of previous year..	2	\$ 2,099.60
Losses and claims incurred during the year.....	19	48,320.72
Total .....	21	\$ 50,420.32
Losses and claims settled during the year in cash, \$43,746.32; by compromise, \$.....	18	\$ 43,746.32
Losses and claims unpaid Dec. 31, 1921.....	3	6,674.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$220,244.76.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 43,746.32
Endowments paid during 1921.....	35,975.00
Annuities paid during 1921.....	2,076.30
Disability benefits paid during 1921.....	22.26
Cash surrenders paid during 1921.....	25,379.38

## THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY

### COLUMBUS, OHIO

Incorporated January 2, 1907.

Commenced business April 1, 1908.

Commenced business in Colorado December 16, 1920.

Home Office, 580 East Broad Street, Columbus, Ohio.

President, C. W. BRANDON.

Secretary, D. E. BALL.

Vice-President, W. B. CARPENTER.

Treasurer, S. A. HOSKINS.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Premium income: first year, \$396,426.14; re-	
newal, \$894,452.32 .....	\$ 1,290,878.46
Total investment income .....	148,303.33
Miscellaneous income .....	166,123.12
Total income .....	\$ 1,605,304.91
Increase capital stock .....	50,000.00
Ledger assets December 31, 1920 .....	2,348,402.89
Total .....	\$ 4,003,707.80

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. .... \$	164,124.49
Dividends to policyholders .....	157,792.47
Paid stockholders for interest or dividends .....	20,702.80
Commissions .....	321,740.35
Other disbursements .....	237,538.58
Total disbursements .....	\$ 901,898.69
Balance .....	\$ 3,101,809.11

**ASSETS**

Total admitted assets .....	\$ 3,220,939.47
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**LIABILITIES**

Reserve .....	\$ 2,275,018.00
Other liabilities .....	278,810.03
Capital, \$250,000.00; surplus, \$417,111.44 .....	667,111.44
Total liabilities .....	\$ 3,220,939.47

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	15,444	\$ 28,062,776.00
Outstanding December 31, 1921 .....	18,642	35,105,669.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 33.9 per cent. of the gross premiums).....	\$ 430,119.72
Insurance expenses incurred during the year.....	474,352.19
Loss from loading.....	44,232.47
Interest earned during the year.....	164,597.96
Investment expenses incurred during the year.....	4,265.41
Net income from investments.....	160,332.55
Interest required to maintain reserve.....	81,619.60
Gain from interest.....	78,712.95
Expected mortality on net amount at risk.....	300,376.94
Actual mortality on net amount at risk.....	81,719.87
Gain from mortality.....	218,657.07
Per cent. of mortality for year.....	27.2
Net expected disbursements to annuitants.....	735.96
Net actual annuity claims incurred.....	976.34
Loss from annuities.....	240.38
Total gain during the year from surrendered and lapsed policies	2,686.56
Dividends paid stockholders.....	20,702.80
Decrease in surplus on dividend account.....	162,304.38
Increase in special funds and special reserve during the year....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	2,065.38
Increase in surplus.....	\$ 160,143.22

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 49,165.87
Death losses incurred during 1921 on said policies (not deducting reserves) .....	1,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1921 (averaging 67.5 per cent. of the gross premiums).....	246,677.27
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	282,177.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	29,742.30
Advances to agents.....	21,936.82

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1	\$ 2,500.00
Colorado policies issued during the year.....	9	34,500.00
<b>Total</b> .....	<b>10</b>	<b>\$ 37,000.00</b>
Deduct ceased to be in force during the year.....		\$ .....
<b>Policies in force Dec. 31, 1921</b> .....	<b>10</b>	<b>\$ 37,000.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
<b>Total</b> .....		<b>\$ .....</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$1,253.36.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....



# THE COMMONWEALTH LIFE INSURANCE COMPANY

## OMAHA, NEBR.

Incorporated September 1, 1909.

Commenced business August 9, 1910.

Commenced business in Colorado April 1, 1918.

Home Office, 724 Omaha National Bank Bldg., Omaha, Neb.

President, F. J. UEHLING.

Secretary, C. S. WHITEFIELD.

Vice-President, GEO. I. PARKER.

Treasurer, A. B. DETWEILER.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$255,545.55; re-		
newal, \$914,613.02 .....	\$ 1,170,158.57	
Total investment income.....	124,659.44	
Miscellaneous income .....	27,876.45	
Total income .....		\$ 1,322,694.46
Ledger assets December 31, 1920.....		2,165,831.39
Total .....		\$ 3,488,525.85

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc.....\$	241,555.58	
Dividends to policyholders.....	10,743.13	
Paid stockholders for interest or dividends.....	10,000.00	
Commissions .....	248,894.29	
Other disbursements .....	168,310.10	
Total disbursements .....		\$ 679,503.10
Balance .....		\$ 2,809,022.75

**ASSETS**

Total admitted assets.....	\$ 2,910,503.51
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**LIABILITIES**

Reserve .....	\$ 2,545,563.55
Other liabilities .....	130,070.29
Capital, \$100,000.00; surplus, \$134,869.67.....	234,869.67
Total liabilities .....	\$ 2,910,503.51

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	17,902	\$ 37,068,385.00
Outstanding December 31, 1921.....	17,016	35,576,648.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22.5 per cent. of the gross premiums).....	\$ 246,304.15
Insurance expenses incurred during the year.....	402,117.77
Loss from loading.....	155,813.62
Interest earned during the year.....	124,690.13
Investment expenses incurred during the year.....	6,090.09
Net income from investments.....	118,600.04
Interest required to maintain reserve.....	78,277.50
Gain from interest.....	40,322.54
Expected mortality on net amount at risk.....	262,831.18
Actual mortality on net amount at risk.....	104,256.66
Gain from mortality.....	158,574.52
Per cent. of mortality for year.....	39.6
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies.....	30,298.44
Dividends paid stockholders.....	10,000.00
Decrease in surplus on dividend account.....	5,496.69
——crease in special funds and special reserve during the year.....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	19,939.40
Increase in surplus.....	71,815.47

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 32,919.00
Death losses incurred during 1921 on said policies (not deducting reserves).....	8,750.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1921 (averaging 70.8 per cent. of the gross premiums).....	157,829.80
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	202,516.02
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	8,617.23
Medical examinations and inspections of proposed risks.....	14,056.00
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term, Illinois Standard.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No; non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating, \$12,098,500.00; non-participating, \$23,477,769.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	415	\$ 1,020,640.00
Colorado policies issued during the year.....	165	554,500.00
Total .....	580	\$ 1,575,140.00
Deduct ceased to be in force during the year.....	156	\$ 437,720.00
Policies in force Dec. 31, 1921.....	424	\$ 1,137,420.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	1	2,500.00
Total .....	1	\$ 2,500.00
Losses and claims settled during the year in cash, \$2,500.00; by compromise, \$.....	1	\$ 2,500.00
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$52,207.30.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 2,500.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

## THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated June 15, 1846.

Commenced business December 15, 1846.

Commenced business in Colorado June 27, 1910.

Home Office, 36 Pearl Street, Hartford, Conn.

President, HENRY S. ROBINSON.

Secretary, JACOB H. GREENE.

Vice-President, JAMES LEE LOOMIS

Treasurer, HERBERT H. WHITE.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$1,910,886.02; re-	
newal, \$10,668,617.37 .....	\$ 12,579,523.78
Total investment income.....	4,542,934.38
Miscellaneous income .....	824,399.21
Total income .....	\$ 17,946,857.37
Ledger assets December 31, 1920.....	87,364,589.27
Total .....	\$105,311,446.64

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 7,214,855.70
Dividends to policyholders.....	1,880,740.11
Paid stockholders for interest or dividends.....	
Commissions .....	1,465,610.32
Other disbursements .....	2,215,818.12
Total disbursements .....	\$ 12,777,024.25
Balance .....	\$ 92,534,422.39

**ASSETS**

Total admitted assets.....	\$ 96,204,770.70
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**LIABILITIES**

Reserve .....	\$ 84,098,267.97
Other liabilities .....	8,067,814.50
Capital, mutual; surplus, \$4,038,688.23.....	4,038,688.23
Total liabilities .....	\$ 96,204,770.70

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	144,863	\$382,709,528.20
Outstanding December 31, 1921.....	152,964	413,239,003.96



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.2 per cent. of the gross premiums).....	\$ 2,319,691.56
Insurance expenses incurred during the year.....	2,818,088.49
Loss from loading.....	498,396.93
Interest earned during the year.....	4,761,532.61
Investment expenses incurred during the year.....	393,197.25
Net income from investments.....	4,368,335.36
Interest required to maintain reserve.....	2,765,883.00
Gain from interest.....	1,602,452.36
Expected mortality on net amount at risk.....	4,216,675.00
Actual mortality on net amount at risk.....	2,442,922.91
Gain from mortality.....	1,773,752.09
Per cent. of mortality for year.....	57.9
Net expected disbursements to annuitants.....	43,708.45
Net actual annuity claims incurred.....	64,478.29
Loss from annuities.....	20,769.84
Total gain during the year from surrendered and lapsed policies	218,720.97
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	1,902,916.28
Increase in special funds and special reserve during the year....	900,000.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	8,825.91
Increase in surplus.....	257,822.71

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 287,959.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	47,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	110,298.00
Loading on first year's premiums on policies issued in 1921 (averaging 17.52 per cent. of the gross premiums).....	307,869.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	763,003.35
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	29,422.60
Medical examinations and inspections of proposed risks.....	124,895.00
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No. Only participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: No deferred dividend business; \$411,495,165.96 annual dividend business, \$1,583,643.00 non-participating business, \$160,195.00 with post mortem dividend only.

# 570 THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Has the company any assessments or stipulated premium insurance in force? Answer: No.

## COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	2,697	\$ 5,837,722.00
Colorado policies issued during the year.....	603	1,561,628.00
Total .....	3,300	\$ 7,399,350.00
Deduct ceased to be in force during the year.....	372	\$ 863,906.00
Policies in force Dec. 31, 1921.....	2,928	\$ 6,535,444.00
Losses and claims unpaid Dec. 31 of previous year.....	4	\$ 9,908.00
Losses and claims incurred during the year.....	23	71,143.00
Total .....	27	\$ 81,051.00
Losses and claims settled during the year in cash, \$81,051.00; by compromise, \$.....	27	\$ 81,051.00
Losses and claims unpaid Dec. 31, 1921.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$200,089.68.		

## CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 69,643.00
Endowments paid during 1921.....	1,500.00
Annuities paid during 1921.....	446.04
Disability benefits paid during 1921.....	360.00
Cash surrenders paid during 1921.....	2,833.25

# CONTINENTAL ASSURANCE COMPANY

## CHICAGO, ILL.

Incorporated April 26, 1911.

Commenced business August 15, 1911.

Commenced business in Colorado July 22, 1911.

Home Office, 910 So. Michigan Avenue, Chicago, Ill.

President, H. G. B. ALEXANDER.

Secretary, E. G. TIMME.

Vice-President, W. H. ROBERTS.

Treasurer, W. H. ROBERTS.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Premium income: first year, \$260,111.12; re-		
newal, \$411,528.27 .....	\$	671,639.39
Total investment income .....		48,391.29
Miscellaneous income .....		3,221.25
Total income .....	\$	723,251.93
Ledger assets December 31, 1920 .....		912,122.42
Total .....	\$	1,635,374.35

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc. ....	\$	73,085.73
Dividends to policyholders .....		
Paid stockholders for interest or dividends .....		8,000.00
Commissions .....		221,678.69
Other disbursements .....		63,671.62
Total disbursements .....	\$	366,436.04
Balance .....	\$	1,268,938.31

**ASSETS**

Total admitted assets .....	\$	1,411,402.47
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**LIABILITIES**

Reserve .....	\$	965,524.00
Other liabilities .....		69,753.23
Capital, \$250,000.00; surplus, \$126,125.24 .....		376,125.24
Total liabilities .....	\$	1,411,402.47

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	10,451	\$ 17,727,585.00
Outstanding December 31, 1921 .....	12,384	22,658,834.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 23 per cent. of the gross premiums).....	\$ 159,939.09
Insurance expenses incurred during the year.....	281,301.20
Loss from loading.....	121,362.11
Interest earned during the year.....	60,502.36
Investment expenses incurred during the year.....	500.04
Net income from investments.....	60,002.32
Interest required to maintain reserve.....	28,656.86
Gain from interest.....	31,345.46
Expected mortality on net amount at risk.....	172,726.54
Actual mortality on net amount at risk.....	51,686.28
Gain from mortality.....	121,040.26
Per cent. of mortality for year.....	30.0
Net expected disbursements to annuitants.....	65.87
Net actual annuity claims incurred.....	223.80
Loss from annuities.....	157.93
Total gain during the year from surrendered and lapsed policies	30,282.89
Dividends paid stockholders.....	8,000.00
Decrease in surplus on dividend account.....	
Increase in special funds and special reserve during the year....	1,171.21
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	3,189.03
Increase in surplus.....	75,233.70

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 34,847.30
Death losses incurred during 1921 on said policies (not deducting reserves) .....	15,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	13,890.46
Loading on first year's premiums on policies issued in 1921 (averaging 51.0 per cent. of the gross premiums).....	131,260.88
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	189,170.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	1,276.00
Medical examinations and inspections of proposed risks.....	28,173.28
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$22,658,834.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.



**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	111	\$ 151,960.00
Colorado policies issued during the year.....	66	136,273.00
Total .....	177	\$ 288,233.00
Deduct ceased to be in force during the year.....	24	\$ 41,068.00
Policies in force Dec. 31, 1921.....	153	\$ 247,165.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	1	2,500.00
Total .....	1	\$ 2,500.00
Losses and claims settled during the year in cash, \$2,500.00; by compromise, \$.....	1	\$ 2,500.00
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$7,457.29		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 2,500.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	181.00
Cash surrenders paid during 1921.....	.....

## CONTINENTAL LIFE INSURANCE COMPANY

### KANSAS CITY, MO.

Incorporated March 13, 1907.

Commenced business July 20, 1907.

Commenced business in Colorado March 1, 1920.

Executive Office, Continental Life Bldg., St. Louis, Mo.

President, BEN H. BERKSHIRE.

Secretary, P. R. SCHWEICH.

Vice-President, W. A. RULE.

Treasurer, JOSEPH H. INGRAM.

**CAPITAL**

Capital paid up in cash, \$490,000.

**INCOME**

Premium income: first year, \$215,464.08; re- newal, \$1,004,492.47 .....	\$ 1,219,956.55
Total investment income .....	222,456.33
Miscellaneous income (including accident and health department) .....	92,211.75
Total income .....	\$ 1,534,624.63
Ledger assets December 31, 1920 .....	3,948,172.82
Total .....	\$ 5,482,797.45

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc. ....	\$ 461,137.02
Dividends to policyholders .....	8,227.29
Paid stockholders for interest or dividends .....	
Commissions .....	191,355.28
Other disbursements (including accident and health department) .....	316,625.52
Total disbursements .....	\$ 977,345.11
Balance .....	\$ 4,505,452.34

**ASSETS**

Total admitted assets .....	\$ 4,801,392.71
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**LIABILITIES**

Reserve .....	\$ 3,902,808.00
Other liabilities (including accident and health department) .....	312,855.87
Capital, \$490,000.00; surplus, \$95,728.84 .....	585,728.84
Total liabilities .....	\$ 4,801,392.71

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	21,114	\$ 36,410,545.00
Outstanding December 31, 1921 .....	21,200	37,235,840.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 26 per cent. of the gross premiums).....	\$ 325,163.19
Insurance expenses incurred during the year.....	437,418.23
Loss from loading.....	112,255.04
Interest earned during the year.....	265,418.01
Investment expenses incurred during the year.....	9,698.55
Net income from investments.....	255,719.46
Interest required to maintain reserve.....	145,000.00
Gain from interest.....	110,719.46
Expected mortality on net amount at risk.....	333,579.64
Actual mortality on net amount at risk.....	237,763.82
Gain from mortality.....	95,815.82
Per cent. of mortality for year.....	71.2
Net expected disbursements to annuitants.....	782.60
Net actual annuity claims incurred.....	979.60
Loss from annuities.....	197.00
Total gain during the year from surrendered and lapsed policies	29,012.69
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	23,647.79
Increase in special funds and special reserve during the year.....	9,865.39
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
Increase in surplus.....	65,313.73

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 32,404.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	13,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	11,532.00
Loading on first year's premiums on policies issued in 1921 (averaging 70 per cent. of the gross premiums).....	144,918.42
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	161,991.79
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	14,386.62
Medical examinations and inspections of proposed risks.....	22,331.44
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Level premium, full preliminary term, Illinois Standard.

	Insurance	Reserve
Level premium.....	\$ 2,169,238.00	\$ 404,594.00
Full preliminary term.....	24,412,239.00	2,756,420.00
Illinois Standard .....	10,654,363.00	694,979.90

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$24,864,366.00; annual dividend, \$8,783,740.00; deferred dividend, \$3,587,734.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	2,282	\$ 3,672,484.00
Colorado policies issued during the year.....	482	992,643.00
<b>Total</b> .....	<b>2,764</b>	<b>\$ 4,665,127.00</b>
Deduct ceased to be in force during the year.....	536	\$ 1,016,878.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>2,228</b>	<b>\$ 3,648,249.00</b>
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 1,000.00
Losses and claims incurred during the year.....	13	28,520.00
<b>Total</b> .....	<b>14</b>	<b>\$ 29,520.00</b>
Losses and claims settled during the year in cash, \$28,820.00; by compromise, \$700.00.....	14	\$ 29,520.00
Losses and claims unpaid Dec. 31, 1921.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$119,124.96.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 28,820.00
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	7,301.20



**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES  
NEW YORK, N. Y.**

Incorporated July 26, 1859.

Commenced business July 28, 1859.

Commenced business in Colorado May 10, 1883.

Home Office, 120 Broadway, New York, N. Y.

President, W. A. DAY.

Secretary, W. ALEXANDER.

Vice-President, J. V. E. WESTFALL.

Treasurer, A. R. HERR.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$18,296,514.44, re-	
newal, \$81,359,074.35 .....	\$ 99,655,588.79
Total investment income .....	30,428,743.96
Miscellaneous income .....	10,528,252.38
Total income .....	\$140,612,585.13
Ledger assets December 31, 1920 .....	613,045,780.62
Total .....	\$753,658,365.75

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 64,933,124.56
Dividends to policyholders .....	18,745,639.01
Paid stockholders for interest or dividends .....	7,000.00
Commissions .....	11,109,713.56
Other disbursements .....	21,351,068.09
Total disbursements .....	\$116,146,545.22
Balance .....	\$637,511,820.53

**ASSETS**

Total admitted assets .....	\$655,301,018.34
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**LIABILITIES**

Reserve .....	\$527,435,443.00
Other liabilities .....	92,059,777.81
Capital, \$100,000.00; surplus, \$35,705,797.53 .....	35,805,797.53
Total liabilities .....	\$655,301,018.34

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	843,198	\$2,656,524,971.00
Outstanding December 31, 1921 .....	893,172	2,817,970,732.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.02 per cent. of the gross premiums).....	\$ 18,849,321.42
Insurance expenses incurred during the year.....	22,359,332.56
Loss from loading.....	3,510,011.14
Interest earned during the year.....	28,725,296.43
Investment expenses incurred during the year.....	2,353,955.74
Net income from investments.....	26,288,358.78
Interest required to maintain reserve.....	16,668,788.17
Gain from interest.....	9,619,570.61
Expected mortality on net amount at risk .....	27,603,201.16
Actual mortality on net amount at risk.....	16,977,983.56
Gain from mortality.....	10,625,217.60
Per cent. of mortality for year.....	61.5
Net expected disbursements to annuitants.....	1,147,574.99
Net actual annuity claims incurred.....	1,221,870.99
Loss from annuities.....	74,296.00
Total gain during the year from surrendered and lapsed policies	1,575,188.57
Dividends paid stockholders.....	7,000.00
Decrease in surplus on dividend account.....	10,953,776.38
—crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	27,168.22
Increase in surplus.....	5,204,723.62

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 2,168,330.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	926,549.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	880,935.00
Loading on first year's premiums on policies issued in 1921 (averaging 23.78 per cent. of the gross premiums).....	4,424,919.14
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	8,301,479.64
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	33,943.86
Medical examinations and inspections of proposed risks.....	734,900.82
Advances to agents.....	124,955.72

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes; prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$70,682,114.00; deferred dividend, \$270,070,258.00; annual dividend, \$2,314,872,599.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	6,024	\$ 13,756,171.00
Colorado policies issued during the year.....	1,237	3,523,414.00
Total .....	7,261	\$ 17,279,585.00
Deduct ceased to be in force during the year.....	717	\$ 2,124,579.00
Policies in force Dec. 31, 1921.....	6,544	\$ 15,155,006.00
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 90.00
Losses and claims incurred during the year.....	101	206,871.91
Total .....	102	\$ 206,961.91
Losses and claims settled during the year in cash, \$193,250.91; by compromise, \$.....	95	\$ 193,250.91
Losses and claims unpaid Dec. 31, 1921.....	7	13,711.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$524,808.16.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 193,250.91
Endowments paid during 1921.....	76,994.00
Annuities paid during 1921.....	5,754.77
Disability benefits paid during 1921.....	5,136.02
Cash surrenders paid during 1921.....	66,829.15

## EQUITABLE LIFE INSURANCE COMPANY OF IOWA DES MOINES, IOWA

Incorporated January, 1867.

Commenced business, March, 1867.

Commenced business in Colorado November 5, 1920.

Home Office, Sixth Avenue and Locust Street, Des Moines, Iowa.

President, H. S. NOLLEN.

Secretary, B. F. HADLEY.

Vice-President, F. C. HUBBELL.

Treasurer, F. W. HUBBELL.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Premium income: first year, \$1,907,679.96; re-	
newal, \$7,125,092.32 .....	\$ 9,032,772.28
Total investment income.....	1,775,657.29
Miscellaneous income .....	273,729.57
Total income .....	\$ 11,082,159.14
Ledger assets December 31, 1920.....	32,345,621.41
Total .....	\$ 43,427,780.55

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 2,085,216.05
Dividends to policyholders.....	1,049,857.64
Paid stockholders for interest or dividends.....	35,000.00
Commissions .....	1,146,695.69
Other disbursements .....	1,291,110.01
Total disbursements .....	\$ 5,607,879.39
Balance .....	\$ 37,819,901.16

**ASSETS**

Total admitted assets.....\$ 39,234,839.04

**LIABILITIES**

Reserve .....	\$ 33,871,927.00
Other liabilities .....	3,518,185.32
Capital, \$500,000.00; surplus, \$1,344,726.72.....	1,844,726.72
Total liabilities .....	\$ 39,234,839.04

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	127,385	\$254,538,407.24
Outstanding December 31, 1921.....	138,949	286,934,616.49



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.95 per cent. of the gross premiums).....	\$ 1,871,230.85
Insurance expenses incurred during the year.....	2,395,013.09
Loss from loading.....	523,782.24
Interest earned during the year.....	1,974,801.01
Investment expenses incurred during the year.....	109,872.21
Net income from investments.....	1,864,928.80
Interest required to maintain reserve.....	1,201,831.85
Gain from interest.....	663,096.95
Expected mortality on net amount at risk.....	2,381,741.00
Actual mortality on net amount at risk.....	827,392.28
Gain from mortality.....	1,554,348.72
Per cent. of mortality for year.....	34.7
Net expected disbursements to annuitants.....	2,841.07
Net actual annuity claims incurred.....	254.31
Gain from annuities.....	3,095.38
Total gain during the year from surrendered and lapsed policies	335,271.55
Dividends paid stockholders.....	35,000.00
Decrease in surplus on dividend account.....	1,447,236.40
Increase in special funds and special reserve during the year.....	365,718.25
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	66,827.00
Increase in surplus.....	\$ 150,437.77

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 244,621.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	37,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$3,149.09 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	132,706.14
Loading on first year's premiums on policies issued in 1921 (averaging 20.36 per cent. of the gross premiums).....	322,175.47
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	733,835.78
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	91,012.61
Medical examinations and inspections of proposed risks.....	125,386.70
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating annual dividend, \$258,893,216.49; non-participating, \$28,041,400.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	4	\$ 14,000.00
Colorado policies issued during the year.....	223	653,500.00
<b>Total</b> .....	<b>227</b>	<b>\$ 667,500.00</b>
Deduct ceased to be in force during the year.....	13	\$ 28,704.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>214</b>	<b>\$ 638,796.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
<b>Total</b> .....		<b>\$ .....</b>
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$38,485.27.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	1,711.46
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

# THE FARMERS AND BANKERS LIFE INSURANCE COMPANY

## WICHITA, KAN.

Incorporated February 2, 1910.

Commenced business May 1, 1911.

Commenced business in Colorado December 7, 1915.

Home Office, 709 Beacon Bldg., Wichita, Kan.

President, H. K. LINDSLEY.

Secretary, E. B. JEWETT.

Vice-President, J. H. STEWART.

Treasurer, E. B. JEWETT.

### CAPITAL

Capital paid up in cash, \$275,000.

### INCOME

Premium income: first year, \$174,312.63; re-	
newal, \$843,193.72 .....	\$ 1,017,506.35
Total investment income .....	167,073.12
Miscellaneous income .....	58,916.28
Total income .....	\$ 1,243,495.75
Ledger assets December 31, 1920 .....	2,595,060.71
Total .....	\$ 3,838,556.46

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 221,599.87
Dividends to policyholders .....	67,304.14
Paid stockholders for interest or dividends .....	
Commissions .....	185,378.86
Other disbursements .....	220,047.23
Total disbursements .....	\$ 694,330.10
Balance .....	\$ 3,144,226.36

### ASSETS

Total admitted assets .....	\$ 3,272,834.26
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### LIABILITIES

Reserve .....	\$ 2,206,430.18
Other liabilities .....	695,832.34
Capital, \$275,000.00; surplus, \$95,571.74 .....	370,571.74
Total liabilities .....	\$ 3,272,834.26

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920 .....	15,441	\$ 31,018,651.00
Outstanding December 31, 1921 .....	15,815	31,643,837.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.42 per cent. of the gross premiums).....	\$ 200,781.41
Insurance expenses incurred during the year.....	320,968.17
Loss from loading.....	120,186.76
Interest earned during the year.....	169,033.96
Investment expenses incurred during the year.....	15,132.38
Net income from investments.....	153,901.58
Interest required to maintain reserve.....	93,163.15
Gain from interest.....	60,738.43
Expected mortality on net amount at risk.....	276,526.82
Actual mortality on net amount at risk.....	137,241.39
Gain from mortality.....	139,285.43
Per cent. of mortality for year.....	49.6
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities.....	
Total gain during the year from surrendered and lapsed policies	30,108.67
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	2,761.73
—crease in special funds and special reserve during the year	
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
Increase in surplus.....	14,395.05

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 24,007.76
Death losses incurred during 1921 on said policies (not deducting reserves) .....	5,069.84
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	3,400.19
Loading on first year's premiums on policies issued in 1921 (averaging 66.1 per cent. of the gross premiums).....	113,750.98
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	134,839.18
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	4,916.74
Medical examinations and inspections of proposed risks.....	16,043.33
Advances to agents.....	7,161.37

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

	Amount	Reserve
Full level premium.....	\$ 1,628,350.00	\$ 41,376.75
Illinois standard.....	30,015,487.00	2,173,472.32

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating deferred dividend, 63, \$84,000.00; non-participating, 15,752, \$31,559,837.00.



Has the company any assessments or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	406	\$ 784,045.00
Colorado policies issued during the year.....	79	158,355.00
Total .....	485	\$ 942,400.00
Deduct ceased to be in force during the year.....	96	\$ 228,914.00
Policies in force Dec. 31, 1921.....	389	\$ 713,486.00
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....	2	3,000.00
Total .....	2	\$ 3,000.00
Losses and claims settled during the year in cash, \$3,000.00; by compromise, \$.....	2	\$ 3,000.00
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$21,995.18.		•

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 3,000.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

## THE FARMERS LIFE INSURANCE COMPANY

### DENVER, COLO.

Incorporated November 4, 1911.

Commenced business July 7, 1913.

Commenced business in Colorado July 7, 1913.

Home Office, 700 Central Savings Bank Bldg., Denver, Colo

President, E. M. AMMONS.

Secretary, B. M. STACKHOUSE.

Vice-President, DR. P. C. KELLEY.

Treasurer, J. H. ORR.

**CAPITAL**

Capital paid up in cash, \$100,377.20.

**INCOME**

First year's premiums on original policies, without deduction for commissions or other expenses, less \$327.65 for first year's reinsurance .....	\$	15,220.72
First year's premiums for total and permanent disability benefits .....		158.61
For additional accidental death benefits included in life policies, less \$43.00 for first year's reinsurance .....		225.75
First year's premiums on original policies .....	\$	15,605.08
Dividends applied to purchase paid-up additions and annuities .....		251.73
New premiums .....	\$	15,856.81
Renewal premiums, less \$8,981.35 for reinsurance on renewals.....	\$	364,976.93
Renewal premiums for total and permanent disability benefits .....		1,608.44
For additional accidental death benefits included in life policies, less \$463.65 for reinsurance on renewals .....		3,005.91
Dividends, coupons and special contract earnings, applied to pay renewal premiums.....		37,146.61
Renewal premiums .....		406,737.89
Premium income .....	\$	422,594.70
Coupons left with the company to accumulate at interest .....		2,221.61
Gross interest on mortgage loans, less \$389.59 accrued interest on mortgages acquired during 1921 .....	\$	38,002.56
Gross interest on bonds and dividends on stocks, less \$8.55 accrued interest on bonds acquired during 1921.....		11,114.93

Gross interest on premium notes, policy loans or liens .....	38,356.65
Gross interest on deposits in trust companies and banks .....	938.80
Gross interest on other debts due the company: Agents' balances and bills receivable.....	877.47
Gross rent from company's property, including \$450.00 for company's occupancy of its own buildings .....	114,742.76
Total interest and rents.....	204,033.17
From Other Sources—	
Collection as agent not remitted.....	72.36
Gross increase, by adjustment, in book value of ledger assets, viz.: Read estate.....	99,699.39
Total income .....	\$ 728,621.23
Ledger assets December 31, 1920.....	2,708,371.22
Total .....	\$ 3,436,992.45

**DISBURSEMENTS**

For death claims (less \$5,- 065.32 reinsurance) ....	
For total and permanent disability:	
Premiums waived during the year .....	\$644.90
Payments made to policyholders during the year .....	100.00
	744.90
Net amount paid for losses and matured endowments .....	\$ 115,482.00
Premium notes and liens voided by lapse, less \$2,683.37 restorations .....	9,409.26
Surrender values paid in cash or applied in liquidation of loans or notes .....	56,010.33
Dividends, coupons and special contract earnings applied to pay renewal premiums.....	37,146.61
Dividends applied to purchase paid-up additions and annuities .....	251.73
Coupons and special contract earnings left with the company to accumulate at interest (Total paid policyholders.\$220,521.54)	2,221.61
Paid for claims on supplementary contracts not involving life contingencies .....	1,800.00
Coupons and interest thereon held on deposit surrendered during the year .....	2,108.41
Commissions to agents (less commission on re-insurance): first year's premiums, \$10,434.-62; renewal premiums, \$13,633.44 .....	24,068.06
Commuted renewal commissions .....	50,000.00
Compensation of managers and agents not paid by commission for services in obtaining new insurance .....	6,426.95
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....	3,769.91
Branch office expenses, including salaries of managers and clerks .....	556.60

Medical examiners' fees, \$1,497.00; inspection of risks, \$357.00 .....	1,854.00	
Salaries and all other compensation of officers, directors, trustees and home office employees .....	35,829.46	
Advertising, \$798.94; printing and stationery, \$1,946.41; postage, telegraph, telephone and express, \$2,003.62; exchange, \$363.92 .....	5,112.89	
Legal expense .....	10,235.03	
Furniture, fixtures and safes .....	626.97	
Repairs and expenses (other than taxes) on real estate .....	55,903.59	
Taxes on real estate .....	33,519.77	
State taxes on premiums .....	3,182.70	
Insurance department licenses and fees .....	4,277.16	
Federal taxes .....	831.57	
All other licenses, fees and taxes, city, county and state personal property .....	1,454.28	
Other disbursements:		
Suspended premiums, \$142.62; 1920 accounts remitted, \$397.00 .....	\$ 539.92	
Expense of receiver on mortgage foreclosure .....	5.00	
Home office traveling and miscellaneous expense .....	3,686.17	
Investment expense .....	15.75	
	4,246.84	
Accounts and bills receivable charged off .....	2,921.83	
Agents' balances charged off .....	660.71	
Gross loss on sale or maturity of ledger assets, viz: Bonds .....	335.60	
Gross decrease, by adjustment, in book value of ledger assets, viz:		
Real estate .....	\$37,418.62	
Stocks .....	14,902.50	
	52,321.12	
Total disbursements .....		\$ 525,819.52
Balance .....		\$ 2,911,172.93
<b>LEDGER ASSETS</b>		
Book value of real estate .....	\$ 1,373,926.00	
Mortgage loans on real estate .....	576,528.43	
Loans secured by pledge of bonds, stocks or other collateral .....	188.00	
Loans made to policyholders on this company's policies assigned as collateral .....	601,682.27	
Premium notes on policies in force .....	70,387.58	
Book value of bonds .....	165,121.02	
Cash in company's office .....	\$ 1,665.36	
Deposits in trust companies and banks not on interest .....	814.59	
Deposits in trust companies and banks on interest .....	\$52,529.28	
Bills and accounts receivable, \$44,578.09; agents' balances (debit, \$17,048.24; credit, \$59.55); net, \$16,988.69 .....	61,566.78	
Furniture and fixtures, \$5,642.75; automobile, \$1,120.87 .....	6,763.62	
Total ledger assets .....		\$ 2,911,172.93



**Non-Ledger Assets**

Interest due, \$20,254.75 and accrued, \$11,013.96 on mortgages .....	\$ 31,268.71	
Interest due, \$1,071.00 and accrued, \$688.97 on bonds .....	1,759.97	
Interest due and accrued, \$15,518.05 on pre- mium notes, policy loans or liens .....	15,518.05	
Interest due on deposits in banks .....	46.82	
Rents due, \$1,670.17 and accrued, \$313.27 on company's property or lease .....	1,983.44	
<hr/>		
Total interest and rents due and ac- crued .....		50,576.99

**Renewals**

Gross premiums due and unreported on policies in force December 31, 1921 (less reinsur- ance premiums) .....	\$ 23,514.47	
Gross deferred premiums on policies in force December 31, 1921 (less reinsurance pre- miums) .....	38,263.60	
<hr/>		
Totals .....	\$ 61,778.07	
Deduct loading .....	13,230.12	
<hr/>		
Net amount of uncollected and deferred pre- miums .....		48,547.95

**All other assets:**

Unearned premiums on fire insurance poli- cies and real estate .....	2,945.24	
Lease rent ground Mason Bldg., Jan., Feb., and March, 1922 .....	4,500.00	
<hr/>		
Gross assets .....	\$ 3,017,743.11	

**Deduct Assets Not Admitted**

Automobile .....	\$ 1,120.87	
Furniture, fixtures and safes .....	5,642.75	
Agents' debit balances, gross .....	17,048.24	
Accounts and bills receivable .....	44,578.09	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies .....	584.32	
Overdue and accrued interest on bonds in de- fault .....	1,523.20	
<hr/>		
		70,497.47
<hr/>		
Total admitted assets .....	\$ 2,947,245.64	

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all the outstanding policies in force on the 31st day of  
December, 1921.

American experience table at 3½ percent on Anchor Life, Guar- antee Life survivors to Nov. 1, 1907, and after Jan. 1, 1910, and Farmers' Life, 16 p. 1. policy .....	\$1,271,241.94	
Same for dividend additions .....	3,082.89	
<hr/>		
	\$ 1,274,324.83	

American experience table at 4  
per cent on Farmers Life  
and Guarantee Life from  
Nov. 1, 1907, to Dec. 31, 1909.

Same for dividend additions.....	\$ 1,049,265.87	
Total .....	\$ 2,323,590.70	
Deduct net value of risks of this company re- insured in other solvent companies.....	6,306.20	
Net reserve (paid-for basis) .....		\$ 2,317,284.50
Extra reserve for total and permanent disa- bility benefits, \$7,843.38; for additional ac- cidental death benefits (less \$253.33 rein- surance) \$1,615.83, included in life poli- cies .....		9,459.21
Present value of amounts not yet due on sup- plementary contracts not involving life contingencies .....		14,759.00
Present value of amounts incurred but not yet due for total and permanent disability bene- fits .....		1,192.00
Claims for death losses reported for which no proofs have been received .....	8,500.00	
Claims for death losses and other policy claims resisted .....	2,500.00	
Total policy claims .....		11,000.00
Coupons left with the company to accumulate at interest, and accrued interest thereon....		24,403.86
Gross premiums paid in advance, including sur- render values so applied, less discount, if any .....		1,151.70
Unearned interest and rent paid in advance.....		17,608.33
Commissions due to agents on premium notes when paid .....		645.80
Salaries, rents, office expenses, bills and ac- counts due or accrued .....		2,574.62
Medical examiners' fees, \$40.00, and legal fees, \$7,500.00, due or accrued .....		7,540.00
Estimated amount hereafter payable for federal, state and other taxes based upon the busi- ness of the year of this statement.....		6,792.47
Reserve, special or surplus funds not included above (give items and amounts separately, and state for what purpose each of said funds is held):		
Guaranteed dividend fund .....	\$ 100,790.12	
Survivorship fund .....	42,041.60	
Special contract earnings .....	13,097.82	
		155,929.54
All other liabilities:		
Suspended premiums .....	\$ 519.14	
Due reinsurance companies .....	876.22	
		1,395.36
		\$ 2,571,736.39
Capital paid up .....		100,377.20
Unassigned funds (surplus) .....		275,132.05
Total .....		\$ 2,947,245.64

**EXHIBIT OF POLICIES**  
**Showing Paid-For Business Only—Ordinary Business**

The following is a correct statement of the business of the year on policy account as it stood at close of business Dec. 31, 1921.

Classification	Whole Life Policies (Excluding Group)		Endowment Policies (Excluding Group)		Term and Other Policies (Including Return Premium Additions)		Additions to Policies by Dividends		Total Numbers and Amounts
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year, adjusted.....	6,082	13,225,139	187	296,730	846	1,612,908	6,627	7,115	15,141,407
Issued during year .....	276	542,050	36	59,000	6	18,000	.....	318	619,050
Revived during year .....	143	368,960	3	7,000	5	18,000	.....	151	393,960
Increased during year .....	.....	.....	.....	.....	.....	.....	710	.....	710
Totals before transfers.....	6,501	14,136,149	226	362,730	857	1,648,908	.....	.....	.....
<b>Transfers:</b>									
Deductions .....	133	206,982	.....	.....	217	528,106	.....	.....	.....
Additions .....	217	528,106	.....	.....	133	206,982	.....	.....	.....
Balance of transfers.....	84	321,124	.....	.....	84	321,124	.....	.....	.....
Totals after transfers .....	6,585	14,457,273	226	362,730	773	1,327,784	7,337	7,584	16,155,124
<b>Deduct ceased by:</b>									
Death .....	33	102,947	5	5,000	2	4,000	.....	40	111,947
Expiry .....	.....	.....	.....	.....	66	119,126	.....	66	119,126
Surrender .....	85	325,555	6	16,500	61	105,775	.....	152	447,830
Lapse .....	697	1,626,180	14	32,000	23	94,452	.....	734	1,752,632
Decrease .....	42	125,000	6	11,500	1	2,000	.....	49	138,500
Total terminated .....	857	2,179,682	31	65,000	153	325,353	.....	1,041	2,570,035
Outstanding end of year .....	5,728	12,277,591	195	297,730	620	1,002,431	7,337	6,543	13,585,089
Policies reinsured .....	52	126,420	.....	.....	98	425,468	.....	150	551,888

**BUSINESS IN THE STATE OF COLORADO DURING 1921**

	Number	Amount
Policies on the lives of residents of said state in force Dec. 31 of previous year.....	1,595	\$ 3,096,566.00
Policies on the lives of residents of said state issued during the year .....	308	660,454.00
Total .....	1,903	\$ 3,757,020.00
Deduct ceased to be in force during the year.....	471	1,162,730.00
Policies in force December 31 .....	1,432	\$ 2,594,290.00
Losses and claims unpaid December 31 of previous year .....		
Total losses and claims incurred during year.....	2	3,000.00
Losses and claims settled during the year, in full.....	2	3,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, Ordinary, \$79,059.39.		

**GAIN AND LOSS EXHIBIT**

	Running Expenses	Gain in Surplus	Loss in Surplus
Gross premiums received during the year.....	\$417,595.99		
Deduct gross uncollected and deferred premiums of the previous year.....	50,923.11		
Balance .....	\$366,672.88		
Add gross uncollected and deferred premiums December 31, 1921.....	61,778.07		
Total .....	\$428,450.95		
Deduct gross premiums paid in advance December 31, 1921 .....	1,151.70		
Balance .....	\$427,299.25		
Add gross premiums paid in advance December 31 of previous year.....	1,174.22		
Gross premiums of the year.....	\$428,473.47		
Deduct net premiums on the same, coupons and special contracts .....	366,040.84		
Loading on gross premiums of the year (averaging 15 per cent of the gross premiums).....		\$ 62,432.63	
Insurance expenses paid during the year.....	\$156,224.29		
Deduct insurance expenses unpaid December 31 of previous year (including \$11,229.06 loading on uncollected and deferred premiums).....	19,473.99		
Balance .....	\$136,750.30		
Add insurance expenses unpaid December 31, 1920 (including \$13,230.12 loading on uncollected and deferred premiums).....	27,560.34		
Insurance expenses incurred during the year.....		164,310.64	
Loss from loading.....			\$101,878.01



	Interest	Gain in Surplus	Loss in Surplus
Interest, dividends and rents received during the year .....	\$204,033.17		
Deduct interest and rents due and accrued December 31 of previous year.....	48,370.55		
Balance .....	\$155,662.62		
Add interest and rents due and accrued December 31, 1921 .....	49,053.79		
Total .....	\$204,716.41		
Deduct interest and rents paid in advance Decem- ber 31, 1921.....	17,608.33		
Balance .....	\$187,108.08		
Add interest and rents paid in advance December 31 of previous year.....	25,566.41		
Interest earned during the year.....		\$212,674.49	
Investment expenses paid during the year.....	\$ 89,444.11		
Deduct investment expenses unpaid December 31 of previous year .....	18,483.61		
Balance .....	\$ 70,960.50		
Add investment expenses unpaid December 31, 1921 .....	4,026.53		
Investment expenses incurred during the year....		74,987.03	
Net income from investments.....		\$137,687.46	
Interest required to maintain reserve and coupon fund .....		84,492.98	
Gain from interest.....		\$ 53,194.48	

**Mortality**

Expected mortality on net amount at risk.....	\$130,958.23	
Death losses paid during the year.....	\$114,737.10	
Deduct death losses unpaid December 31 of pre- vious year .....	16,000.00	
Balance .....	\$ 98,737.10	
Add death losses unpaid December 31, 1921.....	11,000.00	
Death losses incurred during the year, including the commuted value of installment death losses..	\$109,737.10	
Deduct terminal reserves released by death of in- sured .....	26,540.26	
Actual mortality on net amount at risk.....	83,196.84	
Gain from mortality.....		47,761.39

**Surrenders, Lapses and Changes**

Terminal reserves on policies and additions surren- dered for cash value during the year.....	\$ 57,372.27	
Deduct amount paid on the same.....	56,010.33	
Gain during the year on said policies surrendered for cash .....		\$ 1,361.94

		Gain in Surplus	Loss in Surplus
Terminal reserves on policies on account of which extended insurance was granted during the year .....	\$ 11,980.37		
Deduct indebtedness and initial reserves on said extended insurance .....	10,862.32		
Gain during the year on extended insurance.....		1,118.05	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$ 702.91		
Deduct indebtedness and initial reserves on said paid-up insurance .....	659.00		
Gain during the year on said paid-up insurance...		43.91	
Gain during the year from reserves released on lapsed policies on which no cash value, paid- up or extended insurance was allowed.....		8,166.63	
Total .....	\$ 10,690.53		
Total gain during the year from surren- dered and lapsed policies.....			\$ 10,690.53
<b>Dividends</b>			
Dividends applied to pay renewal premiums.....	\$ 493.01		
Dividends applied to purchase paid-up additions and annuities .....	251.73		
Total .....	\$ 744.74		
Decrease in surplus on dividend account.....			\$ 744.74
<b>Special Funds</b>			
Special funds and special reserves December 31 of previous year .....	\$166,423.01		
Special funds and special reserves December 31, 1921 .....	170,688.54		
Increase in special funds and special reserves during the year .....			4,265.53
<b>Profit and Loss (Excluding Investments)</b>			
Carried to loss account, P. N. V. B. L.....	\$ 9,409.26		
Bills received charged off.....	2,921.83		
Net to loss account.....			12,331.09
<b>INVESTMENT EXHIBIT</b>			
<b>Real Estate</b>			
Increase in book value.....	\$ 99,699.39		
Total gain carried in.....		\$ 99,699.39	
Decrease in book value.....	\$ 37,418.62		
Total loss carried in.....			37,418.62
<b>Stocks and Bonds</b>			
Losses on sales or maturity.....	\$ 335.60		
Decrease in book value, other than for amortization .....	14,902.50		
Total loss carried in.....			15,238.10
Loss from assets not admitted.....			31,728.49

	Miscellaneous	Gain in Surplus	Loss in Surplus
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....		3,062.94	
Gain from all other sources: Unearned premiums on fire insurance.....		1,486.82	
Balance unaccounted for.....		397.57	
Total gains and losses in surplus during the year .....		\$216,293.12	\$203,604.58
<b>Surplus</b>			
Surplus December 31, 1920.....	\$262,443.51		
Surplus December 31, 1921.....	275,132.05		
Increase in surplus.....			12,688.54
Totals .....		\$216,293.12	\$216,293.12

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by the company in computing its premiums .....	\$	2,565.81
Loading on first year's premiums on policies issued in 1921 (averaging 68 per cent of the gross premiums).....		10,473.46
Expenses specifically chargeable to first year's insurance, viz:		
Commissions on first year's premiums .....	\$10,434.62	
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or at branch offices .....	6,426.95	
Medical examinations and inspections of proposed risks .....	1,854.00	
Advances to agents .....	3,840.72	
Total .....	\$	22,556.29

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer: Modified preliminary term, preliminary term and net level premium.

If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method: Preliminary term insurance, \$13,032,647; reserve, \$2,304,465.46; modified preliminary term insurance, \$11,500; reserve, \$4,267.71; net level premium insurance, \$540,942; reserve, \$14,797.63.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present issue both non-participating and participating policies? Answer: Yes.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively, annual dividend, \$198,000; deferred dividend, \$1,018,500; non-participating, \$12,368,589.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**Special Deposit Showing All Deposits or Investments Not Held for the Protection of All the Policyholders of the Company**

	Par Value	Market Value
Kansas .....	\$102,300.00	\$102,300.00

**REAL ESTATE OWNED, CLASSIFIED BY STATES**

	Market Value
Colorado .....	\$ 140,530.00
Texas .....	1,233,396.00

**MORTGAGES OWNED, CLASSIFIED BY STATES**

	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado .....	\$ 274,750.00	\$ 20,600.00
Nebraska .....	208,988.50	1,000.00
New Mexico .....	750.00	
Kansas .....	17,943.64	
Texas .....	30,996.29	13,000.00
Wyoming .....	8,500.00	
	<hr/>	<hr/>
	\$ 541,928.43	\$ 34,600.00
Aggregate .....		\$ 576,523.43

**Collateral Loans in Force December 31, 1921**

- U. S. Liberty Bond, fourth issue, par value, \$100.00; market value, \$97.48; amount loaned thereon, \$94.00; maturity, 8-15-1919; interest rate, 7%; name of actual borrower, T. P. Tucker.
- U. S. Liberty Bond, third issue, par value, \$100.00; market value, \$97.52; amount loaned thereon, \$94.00; maturity, 8-15-1919; interest rate, 7%; name of actual borrower, T. P. Tucker.

**BONDS OWNED**

Class of Bonds		Book Value	Par Value	Market Value
Middle Park Land and Live-stock Co. ....	1925 7s	\$30,600.00	\$30,600.00	\$30,600.00
Foster Building Bonds .....	1925 6s	90,000.00	90,000.00	90,000.00
U. S. First Liberty Bonds.....	1947 3½s	5,500.00	5,500.00	5,500.00
U. S. First Liberty Bonds, converted .....	1947 4¼s	4,300.00	4,300.00	4,300.00
U. S. Second Liberty Bonds, converted .....	1942 4¼s	18,000.00	18,000.00	18,000.00
U. S. Third Liberty Bonds .....	1928 4¼s	9,450.00	9,450.00	9,450.00
U. S. Fourth Liberty Bonds.....	1938 4¼s	6,200.00	6,200.00	6,200.00
U. S. Fifth Liberty Bonds.....	1923 4¾s	200.00	200.00	200.00
U. S. War Saving Certificates.....	1923 4s	871.02	871.02	871.02

**Summary of Bonds**

	Book Value	Par Value	Market Value
Government .....	\$ 44,521.02	\$ 44,521.02	\$ 44,521.02
Miscellaneous .....	120,600.00	120,600.00	120,600.00
	<hr/>	<hr/>	<hr/>
Total .....	\$165,121.02	\$165,121.02	\$165,121.02

**All Salaries, Compensation and Emoluments Received in the Year 1921 by Officers and Directors****(Authorized by Board of Directors)**

Title	Name of Payee	Address	Amount	Date All of
President	Elias M. Ammons	Denver, Colo.	\$4,200.00	1921
1st Vice-Pres.	Dr. P. C. Kelley	Grand Island, Neb.	111.56	"
2nd Vice-Pres.	L. C. Fulenwider	Denver, Colo.	465.00	"
3rd Vice-Pres.	D. A. Lord	Denver, Colo.	653.15	"
Secretary	B. M. Stackhouse	Denver, Colo.	3,000.00	"
Asst. Secretary	G. L. Frewen	Denver, Colo.	3,000.00	"
Treasurer	J. H. Orr	Lewellen, Neb.	323.65	"



Title	Name of Payee	Address	Date	
			Amount	All of
Gen'l Counsel	H. A. Hicks	Denver, Colo.	4,340.00	"
Med. Director	Dr. J. E. Kinney	Denver, Colo.	2,400.00	"
Financial Agent	Walter Johnson	Houston, Tex.	3,600.00	"
Consulting Actuary	Paul Woolston	Denver, Colo.	2,250.00	"
Registrar	A. B. Wickstrom	Denver, Colo.	2,500.00	"
Director	W. P. Snyder	N. Platte, Neb.	100.33	"
"	J. P. McInray	Larkspur, Colo.	108.11	"
"	R. R. Kincaid	Bingham, Neb.	274.15	"
"	Thos. Stansbie	Ashby, Neb.	226.35	"
"	Wm. Kinderman	Denver, Colo.	40.00	"
"	W. W. Burr	Lincoln, Neb.	191.95	"
"	Rudolf Durtschi	Wood River, Neb.	332.83	"
"	Dr. Robt. Damerell	Red Cloud, Neb.	169.94	"
"	Dr. F. G. Didrickson	Montrose, Colo.	123.63	"
"	D. B. McNeel	Hershey, Neb.	171.73	"
"	W. M. Glenn	Tribune, Kans.	370.30	"
"	A. A. Edwards	Ft. Collins, Colo.	126.17	"
"	J. J. McIlquham	Cheyenne, Wyo.	80.15	"

# FEDERAL LIFE INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated September 8, 1899.

Commenced business May 5, 1900.

Commenced business in Colorado March 1, 1917.

Home Office, 166-168 North Michigan Avenue, Chicago, Ill.

President, ISAAC MILLER HAMILTON.

Secretary, W. E. BRIMSTIN.

Vice-President, C. A. ATKINSON.

Treasurer, O. E. MERLEY.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Premium income: first year, \$260,906.48; re-	
newal, \$995,543.06 .....	\$ 1,258,942.87
Total investment income .....	331,156.54
Miscellaneous income (including accident and	
health department) .....	754,793.29
Total income .....	\$ 2,344,892.70
Ledger assets December 31, 1920.....	5,037,661.87
Total .....	\$ 7,382,554.57

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, coupons paid in cash, annuities,	
cash surrenders, etc.....;	\$ 614,599.29
Dividends to policyholders.....	47,743.80
Paid stockholders for interest or dividends.....	24,000.00
Commissions .....	221,522.09
Other disbursements (including accident and	
health department) .....	1,029,954.68
Total disbursements .....	\$ 1,937,819.86
Balance .....	\$ 5,444,734.71

**ASSETS**

Total admitted assets.....	\$ 5,625,823.54
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**LIABILITIES**

Reserve .....	\$ 4,558,949.54
Other liabilities (including accident and health	
department) .....	654,589.05
Capital \$300,000.00; surplus, \$112,284.95.....	412,284.95
Total liabilities .....	\$ 5,625,823.54

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	20,865	\$ 46,427,362.00
Outstanding December 31, 1921.....	19,529	46,706,136.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20 per cent. of the gross premiums).....	\$ 256,529.99
Insurance expenses incurred during the year.....	521,281.13
Loss from loading.....	264,751.14
Interest earned during the year.....	349,845.22
Investment expenses incurred during the year.....	75,559.66
Net income from investments.....	274,285.56
Interest required to maintain reserve.....	165,298.43
Gain from interest.....	108,987.13
Expected mortality on net amount at risk.....	478,298.00
Actual mortality on net amount at risk.....	249,084.58
Gain from mortality.....	229,213.42
Per cent. of mortality for year.....	52.0
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies.....	28,439.13
Dividends paid stockholders.....	24,000.00
Decrease in surplus on dividend account.....	62,112.45
Increase in special funds and special reserve during the year.....	25,134.89
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	5,084.41
Increase in surplus.....	20,087.69

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 57,667.00
Death losses incurred during 1921 on said policies (not deducting reserves).....	14,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	6,447.78
Loading on first year's premiums on policies issued in 1921 (averaging 52 per cent. of the gross premiums).....	137,820.08
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	165,687.31
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	10,436.98
Medical examinations and inspections of proposed risks.....	18,484.61
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, \$14,575,220.00; preliminary term and modified preliminary term, \$32,130,916.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$36,679,245.00; annual dividend, \$3,042,212.00; deferred dividend, \$6,984,679.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	55	\$ 134,318.00
Colorado policies issued during the year.....	46	107,569.00
Total .....	101	\$ 241,887.00
Deduct ceased to be in force during the year.....	23	\$ 56,525.00
Policies in force Dec. 31, 1921.....	78	\$ 185,362.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$5,428.27.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....



## THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

### PHILADELPHIA, PA.

Incorporated December 2, 1878.

Commenced business January 1, 1879.

Commenced business in Colorado February 21, 1885.

Home Office, 112-116 North Broad Street, Philadelphia, Pa.

President, WALTER LE MAR TALBOT.

Secretary, CHAS. G. HODGE.

Vice-President, F. X. QUINN.

Treasurer, SAM'L J. STEELE.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$1,582,503.94; re-	
newal, \$6,675,740.19 .....	\$ 8,258,244.13
Total investment income .....	2,413,825.69
Miscellaneous income .....	341,353.76
Total income .....	\$ 11,013,423.58
Ledger assets December 31, 1920 .....	42,565,396.10
Total .....	\$ 53,578,819.68

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 3,569,977.16
Dividends to policyholders .....	972,809.03
Paid stockholders for interest or dividends .....	
Commissions .....	965,505.21
Other disbursements .....	1,498,582.59
Total disbursements .....	\$ 7,006,873.99
Balance .....	\$ 46,571,945.69

**ASSETS**

Total admitted assets .....	\$ 47,510,589.07
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**LIABILITIES**

Reserve .....	\$ 40,786,914.00
Other liabilities .....	4,818,831.04
Capital, mutual; surplus, \$1,904,844.03 .....	1,904,844.03
Total liabilities .....	\$ 47,510,589.07

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	83,345	\$203,980,056.00
Outstanding December 31, 1921 .....	88,242	222,815,106.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 21.28 per cent. of the gross premiums).....	\$ 1,741,241.00
Insurance expenses incurred during the year.....	2,003,537.28
Loss from loading.....	262,296.28
Interest earned during the year.....	2,549,732.16
Investment expenses incurred during the year.....	260,642.61
Net income from investments.....	2,289,089.55
Interest required to maintain reserve.....	1,399,407.00
Gain from interest.....	839,682.55
Expected mortality on net amount at risk.....	2,232,091.00
Actual mortality on net amount at risk.....	1,327,097.61
Gain from mortality.....	904,993.39
Per cent. of mortality for year.....	59.4
Net expected disbursements to annuitants.....	14,419.00
Net actual annuity claims incurred.....	25,313.11
Loss from annuities.....	10,894.11
Total gain during the year from surrendered and lapsed policies	184,269.07
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	1,220,798.29
—crease in special funds and special reserve during the year	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	3,365.98
Increase in surplus.....	429,545.05

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 176,327.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	44,212.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	63,661.00
Loading on first year's premiums on policies issued in 1921 (averaging 22.05 per cent. of the gross premiums).....	345,346.23
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	619,735.79
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	1,300.00
Medical examinations and inspections of proposed risks.....	80,161.23
Advances to agents.....	22,252.74

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Minimum premium and miscellaneous, \$12,529,442.00; annual dividend, \$192,482,795.00; deferred dividend, \$7,802,869.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$1,927,541.00.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	499	\$ 1,497,482.00
Colorado policies issued during the year.....	43	124,083.00
Total .....	542	\$ 1,621,565.00
Deduct ceased to be in force during the year.....	36	\$ 155,912.00
Policies in force Dec. 31, 1921.....	506	\$ 1,465,653.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	10	44,500.00
Total .....	10	\$ 44,500.00
Losses and claims settled during the year in cash, \$44,500.00; by compromise, \$.....	10	\$ 44,500.00
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$61,465.20.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921 .....	\$ 44,500.00
Endowments paid during 1921 .....	.....
Annuities paid during 1921 .....	.....
Disability benefits and accident claims paid during 1921.....	.....
Cash surrenders paid during 1921 .....	.....

## THE FRANKLIN LIFE INSURANCE COMPANY

### SPRINGFIELD, ILL.

Incorporated July 23, 1884.

Commenced business July 23, 1884.

Commenced business in Colorado June 21, 1920.

Home Office, 812 South Sixth Street, Springfield, Ill.

President, GEO. B. STADDEN.

Secretary, WILL TAYLOR.

Vice-President, HENRY ABELS.

Treasurer, EDGAR BARNES.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$973,191.05; re-	
newal, \$2,813,065.65 .....	\$ 3,786,256.70
Total investment income .....	663,330.70
Miscellaneous income .....	201,343.53
Total income .....	\$ 4,650,930.93
Ledger assets December 31, 1920 .....	11,490,587.04
Total .....	\$ 16,141,517.97

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,453,543.35
Dividends to policyholders .....	191,029.95
Paid stockholders for interest or dividends .....	5,000.00
Commissions .....	701,180.43
Other disbursements .....	970,868.52
Total disbursements .....	\$ 3,321,622.25
Balance .....	\$ 12,819,895.72

**ASSETS**

Total admitted assets.....\$ 13,263,529.36

**LIABILITIES**

Reserve .....	\$ 11,689,468.00
Other liabilities .....	829,649.90
Capital, \$100,000.00; surplus, \$644,411.46.....	744,411.46
Total liabilities .....	\$ 13,263,529.36

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	53,870	\$120,754,072.00
Outstanding December 31, 1921 .....	57,715	130,004,110.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20 per cent. of the gross premiums).....	\$ 769,294.18
Insurance expenses incurred during the year.....	1,405,719.77
Loss from loading .....	636,425.59
Interest earned during the year.....	682,644.21
Investment expenses incurred during the year.....	79,248.01
Net income from investments.....	603,396.20
Interest required to maintain reserve.....	425,275.77
Gain from interest.....	178,120.43
Expected mortality on net amount at risk.....	1,269,475.07
Actual mortality on net amount at risk.....	566,516.60
Gain from mortality .....	702,958.47
Per cent. of mortality for year.....	44.6
Net expected disbursements to annuitants.....	1,190.24
Net actual annuity claims incurred.....	1,254.64
Loss from annuities.....	64.40
Total gain during the year from surrendered and lapsed policies	38,409.19
Dividends paid stockholders.....	5,000.00
Decrease in surplus on dividend account.....	172,853.17
Decrease in special funds and special reserve during the year....	353.97
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	11,196.12
Increase in surplus.....	2,381.58

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 117,022.44
Death losses incurred during 1921 on said policies (not deducting reserves) .....	25,711.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	26,504.53
Loading on first year's premiums on policies issued in 1921 (averaging 59.0 per cent. of the gross premiums).....	501,736.77
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	552,089.47
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	9,722.58
Medical examinations and inspections of proposed risks.....	85,968.03
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, \$26,947,057.00; preliminary term, \$6,788,680.00; modified preliminary term, \$5,158,799.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$4,779,660.00; deferred dividend, \$7,531,749.00; non-participating, \$116,289,627.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$293,500.00.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	189	\$ 402,946.00
Colorado policies issued during the year.....	302	813,320.00
Total .....	491	\$ 1,216,266.00
Deduct ceased to be in force during the year.....	45	\$ 206,184.00
Policies in force Dec. 31, 1921.....	446	\$ 1,010,082.00
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....	2	7,000.00
Total .....	2	\$ 7,000.00
Losses and claims settled during the year in cash, \$5,000.00; by compromise, \$.....	1	\$ 5,000.00
Losses and claims unpaid Dec. 31, 1921.....	1	2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$28,058.91.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 5,000.00
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	

# THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

## NEW YORK, N. Y.

Incorporated April 10, 1860.

Commenced business July 16, 1860.

Commenced business in Colorado May 10, 1883.

Home Office, 50 Union Square, New York, N. Y.

President, CARL HEYE.

Secretary, FRED A. GOECKE.

Vice-President, T. LOUIS HANSEN.

### CAPITAL

Capital paid up in cash, \$200,000.

### INCOME

Premium income: first year, \$1,468,019.71; re-	
newel, \$5,431,955.28 .....	\$ 6,899,974.99
Total investment income .....	2,164,431.42
Miscellaneous income .....	121,437.72
Total income .....	\$ 9,185,844.13
Ledger assets December 31, 1920 .....	37,359,894.32
Total .....	\$ 46,545,738.45

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 3,436,225.22
Dividends to policyholders .....	1,024,520.60
Paid stockholders for interest or dividends .....	24,000.00
Commissions .....	863,409.91
Other disbursements .....	1,414,882.83
Total disbursements .....	\$ 6,763,038.56
Balance .....	\$ 39,782,699.89

### ASSETS

Total admitted assets.....\$ 41,152,050.15

### LIABILITIES

Reserve .....	\$ 33,227,498.00
Other liabilities .....	5,134,048.08
Capital, \$200,000.00; surplus, \$2,590,504.07 .....	2,790,504.07
Total liabilities .....	\$ 41,152,050.15

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920 .....	103,851	\$228,435,528.00
Outstanding December 31, 1921 .....	107,154	198,084,784.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.12 per cent. of the gross premiums).....	\$ 1,319,663.48
Insurance expenses incurred during the year.....	1,976,550.53
Loss from loading.....	656,887.05
Interest earned during the year.....	2,226,339.81
Investment expenses incurred during the year.....	283,503.69
Net income from investments.....	1,942,836.12
Interest required to maintain reserve.....	1,035,686.00
Gain from interest.....	907,150.12
Expected mortality on net amount at risk.....	1,807,559.00
Actual mortality on net amount of risk.....	842,248.74
Gain from mortality.....	965,310.26
Per cent. of mortality for year.....	46.6
Net expected disbursements to annuitants.....	5,440.60
Net actual annuity claims incurred.....	8,421.69
Loss from annuities.....	2,981.09
Total gain during the year from surrendered and lapsed policies	243,227.56
Dividends paid stockholders.....	24,000.00
Decrease in surplus on dividend account.....	989,091.45
Decrease in special funds and special reserve during the year....	308,118.51
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	26,398.60
Increase in surplus.....	1,187,592.26

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 189,832.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	21,575.60
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	123,381.00
Loading on first year's premiums on policies issued in 1921 (averaging ..... per cent. of the gross premiums).....	232,639.42
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	540,323.19
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	85,283.27
Advances to agents.....	10,326.54

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes, prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating policies issued only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$181,495,174.00; dividend accumulation, \$13,324,977.00; non-participating, \$3,401,644.00, including industrial policies.



Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	2,065	\$ 3,587,400.00
Colorado policies issued during the year.....	168	377,540.00
<b>Total</b> .....	<b>2,233</b>	<b>\$ 3,964,940.00</b>
Deduct ceased to be in force during the year.....	182	\$ 441,552.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>2,051</b>	<b>\$ 3,523,388.00</b>
Losses and claims unpaid Dec. 31, of previous year....	3	\$ 5,533.00
Losses and claims incurred during the year.....	31	48,199.51
<b>Total</b> .....	<b>34</b>	<b>\$ 53,532.51</b>
Losses and claims settled during the year in cash, \$51,525.51; by compromise, \$.....	31	\$ 51,525.51
Losses and claims unpaid Dec. 31, 1921.....	3	2,007.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$125,261.16.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 23,657.51
Endowments paid during 1921.....	27,868.00
Annuities paid during 1921.....	895.29
Disability benefits paid during 1921.....	99.09
Cash surrenders paid during 1921.....	47,106.05

## HOME LIFE INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated April 30, 1860.

Commenced business May 1, 1860.

Commenced business in Colorado January 27, 1885.

Home Office, 256 Broadway, New York, N. Y.

President, W. A. MARSHALL.

Secretary, W. S. GAYLORD.

Vice-President, E. W. GLADWIN.

Cashier, F. W. KENSING.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$1,043,068.12; re-	
newal, \$5,947,479.19 .....	\$ 6,990,547.31
Total investment income .....	2,118,591.54
Miscellaneous income .....	182,399.09
<b>Total income</b> .....	<b>\$ 9,291,537.94</b>
<b>Ledger assets December 31, 1920</b> .....	<b>40,397,083.56</b>
<b>Total</b> .....	<b>\$ 49,688,621.50</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 4,011,314.04
Dividends to policyholders .....	729,026.77
Paid stockholders for interest or dividends .....	
Commissions .....	796,160.52
Other disbursements .....	1,041,415.36
<b>Total disbursements</b> .....	<b>\$ 6,577,916.69</b>
<b>Balance</b> .....	<b>\$ 43,110,704.81</b>

**ASSETS**

Total admitted assets.....\$ 43,222,327.55

**LIABILITIES**

Reserve .....	\$ 39,849,449.00
Other liabilities .....	2,391,887.57
Capital, mutual; surplus, \$980,990.98.....	980,990.98
<b>Total liabilities</b> .....	<b>\$ 43,222,327.55</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	89,427	\$212,483,100.00
Outstanding December 31, 1921.....	92,201	223,116,887.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.67 per cent. of the gross premiums).....	\$ 1,385,452.50
Insurance expenses incurred during the year.....	1,627,080.58
Loss from loading.....	241,628.08
Interest earned during the year.....	2,119,444.93
Investment expenses incurred during the year.....	155,394.27
Net income from investments.....	1,964,050.66
Interest required to maintain reserve.....	1,321,412.00
Gain from interest.....	642,638.66
Expected mortality on net amount at risk.....	2,005,791.00
Actual mortality on net amount at risk.....	1,071,870.66
Gain from mortality.....	933,920.34
Per cent. of mortality for year.....	53.4
Net expected disbursements to annuitants.....	33,175.47
Net actual annuity claims incurred.....	24,055.78
Gain from annuities.....	9,119.63
Total gain during the year from surrendered and lapsed policies	197,776.31
Dividends paid stockholders.....	.....
Decrease in surplus on dividend account.....	987,133.52
Increase in special funds and special reserve during the year....	130,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	30,362.76
Increase in surplus.....	333,233.65

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 126,036.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	75,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	88,970.00
Loading on first year's premiums on policies issued in 1921 (averaging 19.67 per cent. of the gross premiums).....	175,378.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	411,464.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	58,385.36
Advances to agents decrease during the year.....	155.53

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes, non-participating prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: The company at present issues only participating policies.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$13,418,232.00; annual dividend, \$193,308,731.00; deferred dividends annual apportionment, \$16,389,924.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,325	\$ 5,463,474.00
Colorado policies issued during the year.....	252	921,719.00
Total .....	2,577	\$ 6,385,193.00
Deduct ceased to be in force during the year.....	124	\$ 286,924.00
Policies in force Dec. 31, 1921.....	2,453	\$ 6,098,269.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	15	51,055.44
Total .....	15	\$ 51,055.44
Losses and claims settled during the year in cash, \$49,215.44; by compromise, \$.....	13	\$ 49,215.44
Losses and claims unpaid Dec. 31, 1921.....	2	1,840.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$193,739.93.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 15,192.00
Endowments paid during 1921.....	34,023.44
Annuities paid during 1921.....	2,037.12
Disability benefits paid during 1921.....	30.12
Cash surrenders paid during 1921.....	18,767.26



# INTER-MOUNTAIN LIFE INSURANCE COMPANY

## SALT LAKE CITY, UTAH

Incorporated July 3, 1911.

Commenced business July 14, 1911.

Commenced business in Colorado July 29, 1920.

Home Office, Boston Bldg., Salt Lake City, Utah.

President, J. O. CARTER.

Secretary, CHARLES C. FRIEL.

Vice-President, THOMAS R. CUTLER.

Treasurer, RICHARD R. LYMAN.

**CAPITAL**

Capital paid up in cash, \$124,510.

**INCOME**

Premium income: first year, \$123,960.96; re-		
newal, \$311,749.76 .....	\$	435,710.72
Total investment income .....		70,702.67
Miscellaneous income .....		30,175.26
Total income .....	\$	536,588.65
Ledger assets December 31, 1920 .....		1,036,806.77
Total .....	\$	1,573,395.42

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc. ....	\$	130,419.93
Dividends to policyholders .....		35,391.49
Paid stockholders for interest or dividends .....		9,960.80
Commissions .....		95,856.57
Other disbursements .....		117,869.63
Total disbursements .....	\$	389,498.42
Balance .....	\$	1,183,897.00

**ASSETS**

Total admitted assets .....	\$	1,223,461.95
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**LIABILITIES**

Reserve .....	\$	866,048.66
Other liabilities .....		156,250.52
Capital, \$124,510.00; surplus, \$76,652.77 .....		201,162.77
Total liabilities .....	\$	1,223,461.95

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	6,812	\$ 13,211,465.04
Outstanding December 31, 1921 .....	7,042	13,344,381.98

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 33.9 per cent. of the gross premiums).....	\$ 147,940.62
Insurance expenses incurred during the year.....	204,874.61
Loss from loading .....	56,933.99
Interest earned during the year.....	75,829.82
Investment expenses incurred during the year.....	197.91
Net income from investments.....	75,631.91
Interest required to maintain reserve.....	33,196.91
Gain from interest.....	42,435.00
Expected mortality on net amount at risk.....	114,908.97
Actual mortality on net amount at risk.....	50,798.08
Gain from mortality.....	64,110.89
Per cent. of mortality for year.....	44.2
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies.....	12,405.28
Dividends paid stockholders.....	9,960.80
Decrease in surplus on dividend account.....	45,687.10
Decrease in special funds and special reserve during the year.....	15,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	2,592.92
Increase in surplus.....	9,843.98

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 15,348.48
Death losses incurred during 1921 on said policies (not deducting reserves) .....	5,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	1,818.16
Loading on first year's premiums on policies issued in 1921 (averaging 68 per cent. of the gross premiums).....	84,417.14
Expenses specifically chargeable to first year's insurance, viz : Commissions on first year's premiums.....	82,410.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	716.97
Medical examinations and inspections of proposed risks.....	14,451.00
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term (Illinois Standard) on all policies except ordinary life special and term policies which are valued full level premium and double reduction bond and joint endowments which are valued full preliminary term.

	Amount	Reserve
Full net level.....	\$546,524.00	\$ 28,994.12
Full preliminary term.....	78,000.00	12,954.03
Modified preliminary term (Ill. Std.) .....	12,719,857.98	814,606.87

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating \$8,460,988.53; annual dividend, \$2,857,893.45; deferred dividend, \$2,025,500.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	66	\$ 115,000.00
Colorado policies issued during the year.....	70	103,000.00
Total .....	136	\$ 218,000.00
Deduct ceased to be in force during the year.....	23	\$ 45,000.00
Policies in force Dec. 31, 1921.....	113	\$ 173,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$5,787.22.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

# INTERNATIONAL LIFE INSURANCE COMPANY

## ST. LOUIS, MO.

Incorporated August 19, 1909.

Commenced business August 19, 1909.

Commenced business in Colorado January 12, 1918.

Home Office, 722 Chestnut Street, St. Louis, Mo.

President, MASSEY WILSON.

Secretary, W. F. GRANTGES.

Vice-President, J. L. BABLER.

Treasurer, ALFRED L. HARTY.

**CAPITAL**

Capital paid up in cash, \$656,250.

**INCOME**

Premium income: first year, \$1,006,173.48; re-	
newal, \$3,490,899.28.....	\$ 4,497,072.76
Total investment income.....	922,118.80
Increase in capital stock.....	131,250.00
Miscellaneous income .....	595,596.95
Total income .....	\$ 6,146,038.51
Ledger assets December 31, 1920.....	14,680,302.54
Total .....	\$ 20,826,341.05

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,122,051.84
Dividends to policyholders.....	371,814.74
Paid stockholders for interest or dividends.....	212,129.09
Commissions .....	852,225.49
Other disbursements .....	1,344,111.79
Total disbursements .....	\$ 3,902,332.95
Balance .....	\$ 16,924,008.10

**ASSETS**

Total admitted assets.....	\$ 17,819,464.84
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**LIABILITIES**

Reserve .....	\$ 14,317,984.21
Other liabilities .....	2,225,856.10
Capital, \$656,250.00; surplus, \$619,374.53.....	1,275,624.53
Total liabilities .....	\$ 17,819,464.84

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	57,164	\$130,628,075.00
Outstanding December 31, 1921.....	57,618	138,239,918.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 30.2 per cent. of the gross premiums).....	\$ 1,338,321.96
Insurance expenses incurred during the year.....	1,468,292.14
Loss from loading.....	129,970.18
Interest earned during the year.....	1,050,389.92
Investment expenses incurred during the year.....	217,072.93
Net income from investments.....	833,316.99
Interest required to maintain reserve.....	529,530.79
Gain from interest.....	303,786.20
Expected mortality on net amount at risk.....	1,201,279.41
Actual mortality on net amount at risk.....	620,501.77
Gain from mortality.....	580,777.64
Per cent. of mortality for year.....	48.3
Net expected disbursements to annuitants.....	588.63
Net actual annuity claims incurred.....	760.51
Loss from annuities.....	171.88
Total gain during the year from surrendered and lapsed policies	86,584.25
Dividends paid stockholders.....	209,986.33
Decrease in surplus on dividend account.....	379,034.07
Increase in special funds and special reserve during the year.....	39,163.08
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	17,211.06
Increase in surplus.....	207,355.53

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 159,134.41
Death losses incurred during 1921 on said policies (not deducting reserves) .....	49,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	13,178.94
Loading on first year's premiums on policies issued in 1921 (averaging 64.1 per cent. of the gross premiums).....	644,928.19
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	690,615.57
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	15,806.70
Medical examinations and inspections of proposed risks.....	55,600.48
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, Preliminary term, modified preliminary term.

	Amount	Reserve
Full level premium.....	\$ 16,918,692.00	\$ 186,644.95
Preliminary term .....	112,234,886.00	11,947,873.10
Modified preliminary term.....	9,086,340.00	2,254,589.75

Has the company ever issued both non-participating and participating policies? Answer: Yes, assumed from other companies.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating. Certain policies provide premium reduction from annual excess interest earning.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	984	\$ 2,303,015.00
Colorado policies issued during the year.....	630	2,003,468.00
<b>Total .....</b>	<b>1,614</b>	<b>\$ 4,306,483.00</b>
Deduct ceased to be in force during the year.....	453	\$ 1,389,893.00
<b>Policies in force Dec. 31, 1921.....</b>	<b>1,161</b>	<b>\$ 2,916,590.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	3	\$ 7,000.00
Losses and claims incurred during the year.....	4	8,000.00
<b>Total .....</b>	<b>7</b>	<b>\$ 15,000.00</b>
Losses and claims settled during the year in cash, \$14,000.00; by compromise, \$1,000.00.....	7	\$ 15,000.00
Losses and claims unpaid Dec. 31, 1921.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$90,675.10.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 14,500.00
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	

# KANSAS CITY LIFE INSURANCE COMPANY

## KANSAS CITY, MO.

Incorporated May, 1895.

Commenced business, June, 1895.

Commenced business in Colorado April 19, 1911.

Home office, Ninth Street and Grand Avenue, Kansas City, Mo.

President, J. B. REYNOLDS.

Secretary, C. N. SEARS.

Vice-President, WOOD ARNOLD.

Treasurer, T. J. GREEN.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Premium income: first year, \$1,118,661.06; re-	
newal, \$5,582,158.73.....	\$ 6,700,819.79
Total investment income.....	1,070,372.26
Miscellaneous income .....	251,043.55
<b>Total income .....</b>	<b>\$ 8,022,235.60</b>
Ledger assets December 31, 1920.....	16,686,715.71
<b>Total .....</b>	<b>\$ 24,708,951.31</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,523,527.53
Dividends to policyholders.....	373,438.45
Paid stockholders for interest or dividends.....	32,000.00
Commissions .....	1,141,946.85
Other disbursements .....	753,929.69
<b>Total disbursements .....</b>	<b>\$ 3,824,842.52</b>
<b>Balance .....</b>	<b>\$ 20,884,108.79</b>

**ASSETS**

Total admitted assets.....	\$ 22,010,867.24
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**LIABILITIES**

Reserve .....	\$ 18,783,769.76
Other liabilities .....	2,146,577.44
Capital, \$200,000.00; surplus, \$880,520.04.....	1,080,520.04
<b>Total liabilities .....</b>	<b>\$ 22,010,867.24</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	107,600	\$220,336,167.00
Outstanding December 31, 1921.....	110,212	226,711,221.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 16.7 per cent. of the gross premiums).....	\$ 1,155,837.50
Insurance expenses incurred during the year.....	1,932,527.29
Loss from loading.....	776,689.79
Interest earned during the year.....	1,159,410.28
Investment expenses incurred during the year.....	5,232.17
Net income from investments.....	1,154,178.11
Interest required to maintain reserve.....	615,935.81
Gain from interest.....	538,242.30
Expected mortality on net amount at risk.....	2,092,103.81
Actual mortality on net amount at risk.....	827,915.64
Gain from mortality.....	1,264,188.17
Per cent. of mortality for year.....	39.5
Net expected disbursements to annuitants.....	48.29
Net actual annuity claims incurred.....	83.50
Loss from annuities.....	35.21
Total gain during the year from surrendered and lapsed policies	243,929.87
Dividends paid stockholders.....	32,000.00
Decrease in surplus on dividend account.....	422,417.44
Miscellaneous net losses during the year.....	190,395.10
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	53,982.19
Increase in surplus.....	678,804.99

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 165,245.33
Death losses incurred during 1921 on said policies (not deducting reserves) .....	43,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1921 (averaging 69.6 per cent. of the gross premiums).....	762,997.43
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	838,531.77
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	12,588.07
Medical examinations and inspections of proposed risks.....	111,395.67
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

	Amount	Reserve
Preliminary term.....	\$ 9,360,362.00	\$ 3,180,373.00
Modified preliminary term.....	217,350,859.00	15,553,569.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating annual dividend, and deferred dividend business respectively. Answer: Annual



dividend, \$22,274,056.00; deferred dividend, \$2,614,500.00; non-participating, \$201,822,665.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	9,072	\$ 19,568,213.00
Colorado policies issued during the year.....	1,557	3,872,223.00
<b>Total</b> .....	<b>10,629</b>	<b>\$ 23,440,436.00</b>
Deduct ceased to be in force during the year.....	1,133	\$ 2,918,592.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>9,496</b>	<b>\$ 20,521,844.00</b>
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 9,500.00
Losses and claims incurred during the year.....	37	88,000.00
<b>Total</b> .....	<b>40</b>	<b>\$ 97,500.00</b>
Losses and claims settled during the year in cash, \$90,000.00; by compromise, \$5,000.00.....	39	\$ 95,000.00
Losses and claims unpaid Dec. 31, 1921.....	1	2,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$561,417.48.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 95,000.00
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	200.00
Cash surrenders paid during 1921.....	28,618.25

# KANSAS LIFE INSURANCE COMPANY

## TOPEKA, KAN.

Incorporated May 26, 1913.

Commenced business August 10, 1914.

Commenced business in Colorado April 26, 1921.

Home Office, 701-3 Jackson Street, Topeka, Kan.

President, JOHN H. EDWARDS.

Secretary, WM. HALE EASTMAN.

Vice-President, W. C. SMITH.

Treasurer, WM. HALE EASTMAN.

**CAPITAL**

Capital paid up in cash, \$422,650.

**INCOME**

Premium income: first year, \$119,122.13; re-		
newal, \$258,536.23 .....	\$	377,658.36
Total investment income .....		65,589.91
Miscellaneous income .....		12,168.28
Total income .....	\$	455,416.55
Increase of capital during year .....		5,860.00
Ledger assets December 31, 1920 .....		1,111,763.09
Total .....	\$	1,573,039.64

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc. ....	\$	60,321.80
Dividends to policyholders .....		3,551.02
Paid stockholders for interest or dividends .....		
Commissions .....		95,382.45
Other disbursements .....		117,040.94
Total disbursements .....	\$	276,296.21
Balance .....	\$	1,296,743.43

**ASSETS**

Total admitted assets .....	\$	1,367,067.25
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**LIABILITIES**

Reserve .....	\$	503,328.00
Other liabilities .....		134,540.13
Capital, \$422,650.00; surplus, \$306,549.12 .....		729,199.12
Total liabilities .....	\$	1,367,067.25

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	5,462	\$ 11,336,679.75
Outstanding December 31, 1921 .....	5,764	12,014,325.84

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums).....	\$ 101,426.26
Insurance expenses incurred during the year.....	162,636.43
Loss from loading.....	61,210.17
Interest earned during the year.....	71,201.62
Investment expenses incurred during the year.....	18,212.90
Net income from investments.....	52,988.72
Interest required to maintain reserve.....	16,817.97
Gain from interest.....	36,170.75
Expected mortality on net amount at risk.....	99,600.48
Actual mortality on net amount at risk.....	47,391.36
Gain from mortality.....	52,209.12
Per cent. of mortality for year.....	47.5
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies	12,401.77
Dividends paid stockholders.....	.....
Decrease in surplus on dividend account.....	.....
——crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	866.42
Increase in surplus.....	42,639.05

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 16,260.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	10,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1921 (averaging ..... per cent. of the gross premiums).....	83,328.42
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	91,659.40
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	11,775.00
Medical examinations and inspections of proposed risks.....	10,264.71
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term; Illinois Standard.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No; non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All non-participating.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	.....	\$ .....
Colorado policies issued during the year.....	8	17,000.00
Total .....	8	\$ 17,000.00
Deduct ceased to be in force during the year.....	.....	\$ .....
Policies in force Dec. 31, 1921.....	8	\$ 17,000.00
Losses and claims unpaid Dec. 31 of previous year....	.....	\$ .....
Losses and claims incurred during the year.....	.....	.....
Total .....	.....	\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	.....	\$ .....
Losses and claims unpaid Dec. 31, 1921.....	.....	.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$710.60.	.....	.....

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....



## THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

### FORT WAYNE, IND.

Incorporated June 12, 1905.

Commenced business September 1, 1905.

Commenced business in Colorado August 30, 1918.

Home Office, 217-219 East Berry Street, Fort Wayne, Ind.

President, SAMUEL M. FOSTER.

Secretary, FRANKLIN B. MEAD.

Vice-President, ARTHUR F. HALL.

Treasurer, HOWELL C. ROCKHILL.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Premium income: first year, \$1,925,105.64; re-	
newal, \$3,649,316.90.....	\$ 5,574,422.54
Total investment income.....	623,052.82
Miscellaneous income .....	93,608.83
Total income .....	\$ 6,291,084.19
Ledger assets December 31, 1920.....	9,811,401.93
Total .....	\$ 16,102,486.12

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,110,498.22
Dividends to policyholders.....	123,767.50
Paid stockholders for interest or dividends.....	75,000.00
Commissions .....	1,289,119.28
Other disbursements .....	1,272,715.06
Total disbursements .....	\$ 3,871,100.06
Balance .....	\$ 12,231,386.06

**ASSETS**

Total admitted assets.....	\$ 12,804,079.29
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**LIABILITIES**

Reserve .....	\$ 11,130,983.26
Other liabilities .....	673,096.03
Capital, \$500,000.00; surplus, \$500,000.00.....	1,000,000.00
Total liabilities .....	\$ 12,804,079.29

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	68,679	\$159,349,378.27
Outstanding December 31, 1921.....	87,588	197,975,418.04

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 21 per cent. of the gross premiums).....	\$ 1,144,126.46
Insurance expenses incurred during the year.....	2,351,897.16
Loss from loading .....	1,207,770.70
Interest earned during the year.....	715,457.41
Investment expenses incurred during the year.....	75,082.65
Net income from investments.....	640,374.76
Interest required to maintain reserve.....	377,337.01
Gain from interest.....	263,037.75
Expected mortality on net amount at risk.....	1,986,585.58
Actual mortality on net amount at risk.....	746,007.25
Gain from mortality.....	1,240,578.33
Per cent. of mortality for year.....	37.6
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies.....	129,467.11
Dividends paid stockholders.....	75,000.00
Decrease in surplus on dividend account.....	123,381.74
Decrease in special funds and special reserve during the year....	25,102.75
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	9,120.06
—crease in surplus.....	.....

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 509,809.84
Death losses incurred during 1921 on said policies (not deducting reserves) .....	89,647.97
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	55,510.93
Loading on first year's premiums on policies issued in 1921 (averaging 49 per cent. of the gross premiums).....	896,164.82
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,125,020.09
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	105,931.70
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$14,573,026.00; deferred dividend, \$7,205,474.00; non-participating, \$176,196,918.04.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	552	\$ 1,553,000.00
Colorado policies issued during the year.....	308	1,031,300.00
<b>Total</b> .....	<b>860</b>	<b>\$ 2,884,300.00</b>
Deduct ceased to be in force during the year.....	203	\$ 706,100.00
<b>Policies in force Dec. 31, 1921.....</b>	<b>657</b>	<b>\$ 2,178,200.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	2	6,500.00
<b>Total</b> .....	<b>2</b>	<b>\$ 6,500.00</b>
Losses and claims settled during the year in cash, \$4,000.00; by compromise, \$.....	1	\$ 4,000.00
Losses and claims unpaid Dec. 31, 1921.....	1	2,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$41,910.55.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 4,000.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	400.00

## THE MANHATTAN LIFE INSURANCE COMPANY

### NEW YORK, N. Y.

Organized 1850.

Commenced business August 1, 1850.

Commenced business in Colorado May 10, 1883.

Home Office, 66 Broadway, New York, N. Y.

President, THOMAS E. LOVEJOY.

Secretary, MELVIN DE MOTT.

Vice-President, JOHN F. ROCHE.

Actuary, WALTER N. STANLEY.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$381,219.13; re-	
newal, \$1,706,544.17 .....	\$ 2,087,763.30
Total investment income .....	1,139,966.59
Miscellaneous income .....	71,331.54
Total income .....	\$ 3,299,061.43
Ledger assets December 31, 1920 .....	19,072,880.08
Total .....	\$ 22,271,941.51

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 2,004,637.54
Dividends to policyholders .....	60,551.58
Paid stockholders for interest or dividends .....	13,417.88
Commissions .....	257,771.67
Other disbursements .....	733,851.43
Total disbursements .....	\$ 3,070,230.10
Balance .....	\$ 19,301,711.41

**ASSETS**

Total admitted assets .....	\$ 19,818,205.11
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**LIABILITIES**

Reserve .....	\$ 18,258,202.62
Other liabilities .....	981,038.70
Capital, \$100,000.00; surplus, \$478,963.79 .....	578,963.79
Total liabilities .....	\$ 19,818,205.11

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	34,538	\$ 69,556,702.00
Outstanding December 31, 1921 .....	34,802	70,646,801.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.05 per cent. of the gross premiums).....	\$ 378,385.89
Insurance expenses incurred during the year.....	599,383.07
Loss from loading.....	220,997.18
Interest earned during the year.....	1,183,488.70
Investment expenses incurred during the year.....	312,025.68
Net income from investments.....	871,463.02
Interest required to maintain reserve.....	647,638.00
Gain from interest.....	223,825.02
Expected mortality on net amount at risk.....	728,733.11
Actual mortality on net amount at risk.....	515,962.41
Gain from mortality.....	212,770.70
Per cent. of mortality for year.....	70.8
Net expected disbursements to annuitants.....	7,762.48
Net actual annuity claims incurred.....	8,879.48
Loss from annuities.....	1,117.00
Total gain during the year from surrendered and lapsed policies	113,626.82
Dividends paid stockholders.....	13,417.88
Decrease in surplus on dividend account.....	55,552.48
Increase in special funds and special reserve during the year....	100,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	12,129.39
Increase in surplus.....	136,530.41

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 46,000.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	10,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	47,676.00
Loading on first year's premiums on policies issued in 1921 (averaging 21.72 per cent. of the gross premiums).....	79,100.71
Expenses specifically chargeable to first year's insurance, viz . Commissions on first year's premiums.....	159,534.90
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	28,151.55
Advances to agents.....	2,072.30

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system on all policies excepting issue of 1917 to 1921 inclusive, which are valued on select and ultimate basis.

	Amount	Reserve
Full level premium reserve.....	\$40,482,142.00	\$16,973,390.00
Select and ultimate basis insurance .....	30,164,659.00	1,356,341.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$6,315,894.00; annual dividend, \$54,830,907.00; deferred dividend, \$9,500,000.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,758	\$ 3,160,478.20
Colorado policies issued during the year.....	493	1,056,229.05
Total .....	2,251	\$ 4,216,707.25
Deduct ceased to be in force during the year.....	364	\$ 774,134.75
Policies in force Dec. 31, 1921.....	1,887	\$ 3,442,572.50
Losses and claims unpaid Dec. 31 of previous year....	4	\$ 8,000.00
Losses and claims incurred during the year.....	15	43,068.00
Total .....	19	\$ 51,068.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	15	\$ 46,068.00
Losses and claims unpaid Dec. 31, 1921.....	4	5,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$116,394.65.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 45,000.00
Endowments paid during 1921.....	1,068.00
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	13,796.61

# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

## SPRINGFIELD, MASS.

Incorporated May 15, 1851.

Commenced business August 1, 1851.

Commenced business in Colorado September 6, 1887.

Home Office, 500 Main Street, Springfield, Mass.

President, WM. W. McCLENCH.

Secretary, WHEELER H. HALL.

Vice-President, WM. H. SARGEANT.

Actuary, CHAS. H. ANGELL.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$3,731,374.13; re-	
newal, \$21,048,987.22 .....	\$ 24,780,361.35
Total investment income .....	6,694,046.82
Miscellaneous income .....	2,400,901.96
Total income .....	\$ 33,875,310.13
Ledger assets December 31, 1920 .....	126,642,434.71
Total .....	\$160,517,744.84

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 8,307,534.02
Dividends to policyholders .....	4,834,478.12
Paid stockholders for interest or dividends .....	
Commissions .....	2,968,482.37
Other disbursements .....	3,385,287.48
Total disbursements .....	\$ 19,495,781.99
Balance .....	\$141,021,962.85

**ASSETS**

Total admitted assets .....	\$147,090,913.01
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**LIABILITIES**

Reserve .....	\$128,349,487.00
Other liabilities .....	12,222,424.49
Capital, mutual; surplus, \$6,519,001.52 .....	6,519,001.52
Total liabilities .....	\$147,090,913.01

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	265,671	\$728,743,346.00
Outstanding December 31, 1921 .....	286,202	817,054,519.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.9 per cent. of the gross premiums).....	\$ 5,011,090.39
Insurance expenses incurred during the year.....	5,106,780.96
Loss from loading.....	95,690.57
Interest earned during the year.....	7,073,658.54
Investment expenses incurred during the year.....	254,528.89
Net income from investments.....	6,819,129.65
Interest required to maintain reserve.....	4,510,040.41
Gain from interest.....	2,309,089.24
Expected mortality on net amount at risk.....	7,795,965.07
Actual mortality on net amount at risk.....	3,677,768.27
Gain from mortality.....	4,118,196.80
Per cent. of mortality for year.....	47.1
Net expected disbursements to annuitants.....	9,337.86
Net actual annuity claims incurred.....	—858.23
Gain from annuities.....	10,196.09
Total gain during the year from surrendered and lapsed policies	205,439.50
Dividends paid stockholders.....	.....
Decrease in surplus on dividend account.....	5,081,393.91
—crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	104,958.00
Increase in surplus.....	1,611,347.82

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 522,664.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	50,668.54
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	135,578.00
Loading on first year's premiums on policies issued in 1921 (averaging 19.88 per cent. of the gross premiums).....	671,600.55
Expenses specifically chargeable to first year's insurance, viz : Commissions on first year's premiums.....	1,500,345.70
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	13,205.00
Medical examinations and inspections of proposed risks.....	213,509.42
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating annual dividend, and deferred dividend business respectively. Answer: \$817,054,-519.00. All annual dividend business.

Has the company any assessments or stipulated premium insurance in force? Answer: No.



**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,984	\$ 3,987,182.00
Colorado policies issued during the year.....	261	525,500.00
Total .....	2,245	\$ 4,512,682.00
Deduct ceased to be in force during the year.....	166	\$ 389,500.00
Policies in force Dec. 31, 1921.....	2,079	\$ 4,123,182.00
Losses and claims unpaid Dec. 31 of previous year.....	1	\$ 191.00
Losses and claims incurred during the year.....	19	87,643.00
Total .....	20	\$ 87,834.00
Losses and claims settled during the year in cash. \$41,564.00; by compromise, \$.....	16	\$ 41,564.00
Losses and claims unpaid Dec. 31, 1921.....	4	46,270.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$133,019.66.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 31,385.00
Endowments paid during 1921 .....	10,170.00
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	1,650.00
Cash surrenders paid during 1921.....	12,618.02

## MERCHANTS LIFE INSURANCE COMPANY

### DES MOINES, IOWA

Incorporated April 4, 1894.

Commenced business June 14, 1894.

Commenced business in Colorado May 15, 1920.

Home Office, Register-Tribune Bldg., Des Moines, Iowa.

President, W. A. WATTS.

Secretary, F. H. DAVIS.

Vice-President, R. A. NORTON.

Treasurer, CLAY H. HOLLISTER.

**CAPITAL**

Capital paid up in cash, \$400,000.

**INCOME**

Premium income: first year, \$380,590.98; re-	
newal, \$1,597,153.21 .....	\$ 1,977,744.19
Total investment income .....	255,545.95
Miscellaneous income .....	25,165.86
Total income .....	\$ 2,258,456.00
Ledger assets December 31, 1920 .....	4,100,938.00
Total .....	\$ 6,359,394.00

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 731,052.09
Dividends to policyholders .....	
Paid stockholders for interest or dividends .....	
Commissions .....	319,155.36
Other disbursements .....	425,574.21
Total disbursements .....	\$ 1,475,781.66
Balance .....	\$ 4,883,612.34

**ASSETS**

Total admitted assets .....	\$ 5,148,144.44
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**LIABILITIES**

Reserve .....	\$ 3,835,589.00
Other liabilities .....	761,544.49
Capital, \$400,000.00; surplus, \$151,010.95 .....	551,010.95
Total liabilities .....	\$ 5,148,144.44

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	42,451	\$ 85,202,044.00
Outstanding December 31, 1921 .....	39,510	80,435,305.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums).....	\$ 415,790.36
Insurance expenses incurred during the year.....	671,861.37
Loss from loading.....	256,071.01
Interest earned during the year.....	271,403.95
Investment expenses incurred during the year.....	11,731.67
Net income from investments.....	259,672.28
Interest required to maintain reserve.....	160,579.02
Gain from interest.....	99,093.26
Expected mortality on net amount at risk.....	1,120,271.00
Actual mortality on net amount at risk.....	552,436.68
Gain from mortality.....	567,834.32
Per cent. of mortality for year.....	49.3
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies	33,767.43
Dividends paid stockholders.....	.....
Decrease in surplus on dividend account.....	.....
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	11,895.16
Increase in surplus.....	63,443.43

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 49,300.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	20,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	649.00
Loading on first year's premiums on policies issued in 1921 (averaging ..... per cent. of the gross premiums).....	256,004.00
Expenses specifically chargeable to first year's insurance, viz : Commissions on first year's premiums.....	272,645.20
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	6,195.74
Medical examinations and inspections of proposed risks.....	32,560.80
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Ideal Reserve Association assessment business, legal reserve.

	Amount	Reserve
Ideal Reserve Association.....	\$ 320,642.00	\$ 14,403.00
Assessment business .....	22,793,800.00	271,541.00
Legal reserve .....	57,320,863.00	3,498,150.00

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating, \$6,033,154.00; non-participating, \$51,287,709.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$22,793,800.00.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	517	\$ 1,011,543.00
Colorado policies issued during the year.....	29	72,000.00
<b>Total .....</b>	<b>546</b>	<b>\$ 1,083,543.00</b>
Deduct ceased to be in force during the year.....	36	\$ 72,374.00
<b>Policies in force Dec. 31, 1921.....</b>	<b>510</b>	<b>\$ 1,011,169.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	2	\$ 4,000.00
Losses and claims incurred during the year.....	6	11,000.00
<b>Total.....</b>	<b>8</b>	<b>\$ 15,000.00</b>
Losses and claims settled during the year in cash, \$15,000.00; by compromise, \$.....	8	\$ 15,000.00
Losses and claims unpaid Dec. 31, 1921.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$20,438.46.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 15,000.00
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	



# METROPOLITAN LIFE INSURANCE COMPANY

## NEW YORK, N. Y.

Incorporated May, 1866.

Commenced business January, 1867.

Commenced business in Colorado December 7, 1917.

Home Office, 1 Madison Avenue, New York, N. Y.

President, **HALEY FISKE.**Secretary, **JAMES S. ROBERTS.**Vice-President, **FREDERICK H. ECKER.**Treasurer, **HENRY W. GEORGE.****CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year (ordinary), \$23,501,- 225.74; renewal, \$102,799,652.57; industrial premium income, \$119,558,062.03.....	\$245,858,940.34
Total investment income.....	51,938,196.39
Miscellaneous income (including accident and health division) .....	4,185,562.66
<b>Total income .....</b>	<b>\$301,982,699.39</b>
<b>Ledger assets December 31, 1920.....</b>	<b>945,536,128.55</b>
<b>Total .....</b>	<b>\$1,247,518,827.94</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 81,328,304.76
Dividends to policyholders.....	10,020,168.22
Compensation in industrial department to man- agers, assistant managers and agents.....	27,903,308.52
Commissions .....	14,738,925.65
Other disbursements (including accident and health division) .....	37,920,653.40
<b>Total disbursements .....</b>	<b>\$171,911,360.55</b>
<b>Balance .....</b>	<b>\$1,075,607,467.39</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$1,115,583,024.54</b>
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**LIABILITIES**

Reserve .....	\$1,025,562,628.00
Other liabilities (including accident and health division) .....	42,779,217.04
Capital, mutual; surplus, \$47,241,179.50.....	47,241,179.50
<b>Total liabilities .....</b>	<b>\$1,115,583,024.54</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	23,899,997	\$6,380,012,514.00
Outstanding December 31, 1921.....	25,542,422	7,005,707,839.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 24.01 per cent. of the gross premiums).....	\$ 59,380,926.57
Insurance expenses incurred during the year.....	70,828,972.72
Loss from loading.....	11,448,046.15
Interest earned during the year.....	55,031,921.26
Investment expenses incurred during the year.....	2,996,695.96
Net income from investments.....	52,035,225.30
Interest required to maintain reserve.....	36,336,822.40
Gain from interest.....	15,698,402.90
Expected mortality on net amount at risk.....	63,087,653.00
Actual mortality on net amount at risk.....	35,530,744.26
Gain from mortality.....	27,556,908.74
Per cent. of mortality for year.....	56.3
Net expected disbursements to annuitants.....	307,272.67
Net actual annuity claims incurred.....	313,682.67
Loss from annuities.....	6,410.00
Total gain during the year from surrendered and lapsed policies	6,548,444.12
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	15,168,491.09
Increase in special funds and special reserve during the year....	1,222,512.02
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	119,296.96
Net loss from other sources.....	8,284,266.89
Increase in surplus.....	13,793,326.57

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 3,414,353.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	973,354.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$158.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	716,342.76
Loading on first year's premiums on policies issued in 1921 (averaging 9.93 per cent. of the gross premiums).....	3,787,333.26
Expenses specifically chargeable to first year's insurance, viz : Commissions on first year's premiums.....	7,257,514.72
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	1,688.42
Medical examinations and inspections of proposed risks.....	1,572,971.04
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All annual dividend business except paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies, policies of re-insurance and certain assumed policies.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	28,030	\$ 12,537,740.00
Colorado policies issued, revived and increased during the year.....	19,806	6,833,991.00
<b>Total</b> .....	<b>47,836</b>	<b>\$ 19,371,731.00</b>
Deduct ceased to be in force during the year.....	7,009	\$ 3,031,785.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>40,827</b>	<b>\$ 16,339,946.00</b>
Losses and claims unpaid Dec. 31 of previous year....	13	\$ 10,581.50
Losses and claims incurred during the year.....	603	189,296.69
<b>Total</b> .....	<b>616</b>	<b>\$ 199,878.19</b>
Losses and claims settled during the year in cash, \$187,173.19; by compromise, \$299.00.....	594	\$ 187,472.19
Losses and claims unpaid Dec. 31, 1921.....	22	12,406.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$550,428.41.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 140,101.96
Endowments paid during 1921.....	45,416.30
Annuities paid during 1921.....	1,364.41
Disability benefits paid during 1921.....	1,654.93
Cash surrenders paid during 1921.....	22,774.86

# MIDLAND LIFE INSURANCE COMPANY

## KANSAS CITY, MO.

Incorporated January 26, 1909.

Commenced business August 2, 1909.

Commenced business in Colorado September 4, 1909.

Home Office, Sharp Building, Kansas City, Mo.

President, DANIEL BOONE, JR.

Secretary, J. M. SMULLIN.

Vice-President, WALTER J. BALES. Treasurer, WALTER J. BALES.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$173,423.40; re-	
newal, \$582,759.10 .....	\$ 756,182.50
Total investment income .....	102,538.88
Miscellaneous income .....	35,467.58
Total income .....	\$ 894,188.96
Ledger assets December 31, 1920 .....	1,696,078.58
Total .....	\$ 2,590,267.54

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....\$	132,995.00
Dividends to policyholders .....	47,911.42
Paid stockholders for interest or dividends.....	
Commissions .....	145,869.47
Other disbursements .....	159,192.90
Total disbursements .....	\$ 485,968.82
Balance .....	\$ 2,104,298.72

**ASSETS**

Total admitted assets .....	\$ 2,228,143.35
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**LIABILITIES**

Reserve .....	\$ 1,835,206.00
Other liabilities .....	258,981.77
Capital, \$100,000.00; surplus, \$33,955.58 .....	133,955.58
Total liabilities .....	\$ 2,228,143.35

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	11,092	\$ 23,431,151.00
Outstanding December 31, 1921.....	11,084	23,764,226.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging .....	
per cent. of the gross premiums) .....	\$ 154,128.19
Insurance expenses incurred during the year.....	239,401.40
Loss from loading .....	85,273.21
Interest earned during the year .....	109,766.69
Investment expenses incurred during the year .....	6,045.46
Net income from investments .....	103,721.23
Interest required to maintain reserve .....	59,326.96
Gain from interest .....	44,394.27
Expected mortality on net amount at risk .....	195,429.34
Actual mortality on net amount at risk.....	83,038.61
Gain from mortality .....	112,390.73
Per cent. of mortality for year .....	42.5
Net expected disbursements to annuitants .....	
Net actual annuity claims incurred .....	
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	23,505.83
Dividends paid stockholders .....	
Decrease in surplus on dividend account .....	47,911.42
—crease in special funds and special reserve during the year .....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	688.83
Increase in surplus .....	13,723.05

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 20,769.27
Death losses incurred during 1921 on said policies (not deducting reserves) .....	9,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1921 (averaging 79 per cent. of the gross premiums).....	124,791.05
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	122,998.36
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	4,573.29
Medical examinations and inspections of proposed risks.....	10,317.63
Advances to agents .....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term only.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating only.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year ....	1,337	\$ 2,693,296.00
Colorado policies issued during the year .....	237	615,000.00
Total .....	1,574	\$ 3,308,296.00
Deduct ceased to be in force during the year.....	171	\$ 476,000.00
Policies in force Dec. 31, 1921.....	1,403	\$ 2,832,296.00
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year .....	6	15,435.00
Total .....	6	\$ 15,435.00
Losses and claims settled during the year in cash, \$15,435; by compromise, \$.....		\$ 15,435.00
Losses and claims unpaid Dec. 31, 1921.....	1	2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$87,317.23.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921 .....	\$ 15,435.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921 .....	4,740.64

# MISSOURI STATE LIFE INSURANCE COMPANY

## ST. LOUIS, MO.

Incorporated November 23, 1892.

Commenced business December 1, 1892.

Commenced business in Colorado July 2, 1909.

Home Office, Northwest Corner Fifteenth and Locust Streets, St. Louis, Mo.

President, M. E. SINGLETON.

Secretary, JAMES J. PARKS.

Vice-President, T. F. LAWRENCE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Premium income: first year, \$2,537,598.50; re-	
newal, \$7,679,838.47 .....	\$ 10,217,436.97
Total investment income.....	1,758,103.97
Miscellaneous income (including accident and	
health department) .....	484,452.28
Total income .....	\$ 12,459,993.22
Ledger assets December 31, 1920.....	26,656,630.28
Total .....	\$ 39,116,623.50

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 2,749,104.70
Dividends to policyholders.....	547,772.87
Paid stockholders for interest or dividends.....	100,000.00
Commissions .....	2,031,102.61
Other disbursements (including accident and	
health department) .....	2,078,199.90
Total disbursements .....	\$ 7,506,180.08
Balance .....	\$ 31,610,443.42

**ASSETS**

Total admitted assets.....\$ 33,844,502.91

**LIABILITIES**

Reserve .....	\$ 28,236,983.00
Other liabilities (including accident and health	
department) .....	2,420,051.25
Capital, \$1,000,000.00; surplus, \$2,187,468.66.....	3,187,468.66
Total liabilities .....	\$ 33,844,502.91

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	134,219	\$302,328,804.00
Outstanding December 31, 1921.....	142,232	340,417,028.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22 per cent. of the gross premiums) .....	\$ 2,293,418.79
Insurance expenses incurred during the year.....	3,653,445.81
Loss from loading .....	1,360,027.02
Interest earned during the year.....	2,053,784.29
Investment expenses incurred during the year.....	148,913.85
Net income from investments.....	1,904,870.44
Interest required to maintain reserve.....	936,337.00
Gain from interest.....	968,533.44
Expected mortality on net amount at risk.....	3,225,946.00
Actual mortality on net amount at risk.....	1,563,852.26
Gain from mortality.....	1,662,093.74
Per cent. of mortality for year.....	48.0
Net expected disbursements to annuitants.....	750.89
Net actual annuity claims incurred.....	2,500.00
Loss from annuities.....	1,749.11
Total gain during the year from surrendered and lapsed policies	104,476.05
Dividends paid stockholders.....	100,000.00
Decrease in surplus on dividend account.....	658,774.21
Decrease in special funds and special reserve during the year....	98.78
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	17,978.85
Increase in surplus.....	570,504.20

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 420,066.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	211,748.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	66,720.00
Loading on first year's premiums on policies issued in 1921 (averaging 58 per cent. of the gross premiums).....	1,368,857.74
Expenses specifically chargeable to first year's insurance, viz: Commissions on first year's premiums.....	1,558,133.95
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	149,706.06
Medical examinations and inspections of proposed risks.....	163,977.68
Advances to agents.....	54,275.45

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, amount \$49,128,880.00; reserve, \$789,183.00; preliminary term, amount \$9,910,397.00; reserve, \$4,617,488.00; modified preliminary term, amount \$281,377,751.00; reserve, \$22,576,694.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$237,359,700.00; annual dividend, \$84,723,235.00; deferred dividend, \$18,334,093.00.



Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$314,500.00.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,666	\$ 6,032,980.00
Colorado policies issued during the year.....	443	1,398,895.00
Total .....	3,109	\$ 7,431,875.00
Deduct ceased to be in force during the year.....	456	\$ 1,672,430.00
Policies in force Dec. 31, 1921.....	2,653	\$ 5,759,445.00
Losses and claims unpaid Dec. 31 of previous year.....	2	\$ 3,500.00
Losses and claims incurred during the year.....	18	41,222.78
Total .....	20	\$ 44,722.78
Losses and claims settled during the year in cash, \$36,500.00; by compromise, \$.....	16	\$ 36,500.00
Losses and claims unpaid Dec. 31, 1921.....	4	8,222.78
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$159,266.22.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 36,500.00
Endowments paid during 1921.....	3,000.00
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	172.30
Cash surrenders paid during 1921.....	10,758.77

# MONTANA LIFE INSURANCE COMPANY

## HELENA, MONT.

Incorporated June 20, 1910.

Commenced business September 10, 1910.

Commenced business in Colorado November 14, 1921.

Home Office, Main and Grand Streets, Helena, Mont.

President, A. C. JOHNSON.

Secretary, CARL E. HERFURTH.

Vice-President, H. R. CUNNINGHAM.

Treasurer, F. A. HOWARD.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Premium income: first year, \$203,288.49; re-	
newal, \$923,082.45 .....	\$ 1,126,370.94
Total investment income.....	223,680.16
Miscellaneous income .....	104,269.37
Total income .....	\$ 1,454,320.47
Ledger assets December 31, 1920.....	3,282,539.27
Total .....	\$ 4,736,859.74

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 391,521.18
Dividends to policyholders.....	
Paid stockholders for dividends.....	25,000.00
Commissions .....	183,154.92
Other disbursements .....	199,341.43
Total disbursements .....	\$ 799,017.53
Balance .....	\$ 3,937,842.21

**ASSETS**

Total admitted assets.....	\$ 4,071,209.94
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**LIABILITIES**

Reserve .....	\$ 2,664,376.00
Other liabilities .....	698,357.63
Capital, \$250,000.00; surplus, \$458,476.31.....	708,476.31
Total liabilities .....	\$ 4,071,209.94

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	13,334	\$ 35,379,261.00
Outstanding December 31, 1921.....	12,489	32,154,768.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 28.8 per cent. of the gross premiums).....	\$ 321,107.08
Insurance expenses incurred during the year.....	349,818.88
Loss from loading.....	28,711.80
Interest earned during the year.....	224,579.61
Investment expenses incurred during the year.....	15,135.38
Net income from investments.....	209,444.23
Interest required to maintain reserve.....	106,431.00
Gain from interest.....	103,013.23
Expected mortality on net amount at risk.....	310,491.34
Actual mortality on net amount at risk.....	147,614.35
Gain from mortality.....	162,876.99
Per cent. of mortality for year.....	47.5
Net expected disbursements to annuitants.....	1,500.00
Net actual annuity claims incurred.....	1,500.00
— from annuities.....	
Total gain during the year from surrendered and lapsed policies	22,687.00
Dividends paid stockholders.....	25,000.00
Decrease in surplus on dividend account.....	115,796.56
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	16,181.43
Increase in surplus.....	99,159.22

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 26,254.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	12,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	5,124.00
Loading on first year's premiums on policies issued in 1921 (averaging 70.76 per cent. of the gross premiums).....	138,438.85
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	148,256.63
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	875.00
Medical examinations and inspections of proposed risks.....	20,672.36
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Illinois Standard modified to 20 payment life.

Has the company ever issued both non-participating and participating policies? Answer: Non-participating only.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$32,154,768.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$ .....
Colorado policies issued during the year.....	1	5,000.00
Total .....	1	\$ 5,000.00
Migrations added .....	38	78,000.00
Policies in force Dec. 31, 1921.....	39	\$ 83,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$3,239.77.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....



## THE MORRIS PLAN INSURANCE SOCIETY

### NEW YORK, N. Y.

Incorporated June 11, 1917.

Commenced business September 18, 1917.

Commenced business in Colorado November 15, 1921.

Home Office, 680 Fifth Avenue, New York, N. Y.

President, ARTHUR J. MORRIS.

Secretary, JOSEPH B. GILDER.

Vice-President, A. J. SMITH.

Treasurer, R. W. WATSON.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$177,738.95; re-		
newal, \$458.51 .....	\$	178,197.46
Total investment income .....		10,846.85
Miscellaneous income .....		230.66
Total income .....	\$	189,274.97
Ledger assets December 31, 1920 .....		244,045.64
Total .....	\$	433,320.61

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc. ....	\$	23,714.16
Dividends to policyholders .....		
Paid stockholders for interest or dividends .....		
Commissions .....		51,138.75
Other disbursements .....		55,873.98
Total disbursements .....	\$	130,726.89
Balance .....	\$	302,593.72

**ASSETS**

Total admitted assets .....	\$	308,821.62
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**LIABILITIES**

Reserve .....	\$	29,587.99
Other liabilities .....		7,440.36
Capital, \$100,000.00; surplus, \$171,793.27 .....		271,793.27
Total liabilities .....	\$	308,821.62

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	22,263	\$ 4,387,750.00
Outstanding December 31, 1921 .....	31,190	7,069,725.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 52.43 per cent. of the gross premiums).....	\$ 97,109.09
Insurance expenses incurred during the year.....	107,579.94
Loss from loading.....	10,470.85
Interest earned during the year.....	11,576.93
Investment expenses incurred during the year.....	12.50
Net income from investments.....	11,589.43
Interest required to maintain reserve.....	302.95
Gain from interest.....	11,286.48
Expected mortality on net amount at risk.....	72,693.58
Actual mortality on net amount at risk.....	24,117.66
Gain from mortality.....	48,575.92
Per cent. of mortality for year.....	33.1
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities.....	
Total gain during the year from surrendered and lapsed policies	
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year	
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
Increase in surplus.....	49,748.49

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 72,693.58
Death losses incurred during 1921 on said policies (not deducting reserves) .....	24,117.66
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1921 (averaging 52.43 per cent. of the gross premiums).....	97,109.09
Expenses specifically chargeable to first year's insurance, viz : Commissions on first year's premiums.....	51,138.75
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	3,007.50
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium and select and ultimate.

	Amount	Reserve
Full level premium.....	\$5,650,175.00	\$25,994.70
Select and ultimate.....	1,419,920.00	3,593.29

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	71	\$ 11,800.00
Colorado policies issued during the year.....	5	2,500.00
Total .....	76	\$ 14,300.00
Deduct ceased to be in force during the year.....	71	\$ 11,800.00
Policies in force Dec. 31, 1921.....	5	\$ 2,500.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash.		
\$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$44.00.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

# MOUNTAIN STATES LIFE INSURANCE COMPANY

## DENVER, COLO.

Incorporated October 27, 1920.

Commenced business October 28, 1920.

Commenced business in Colorado October 28, 1920.

Home Office, 625-629 Denham Bldg., Denver, Colo.

President, C. W. FAIRCHILD.

Secretary, H. G. HEWITT.

Treasurer, R. H. HIGGINS.

**CAPITAL**

Capital paid up in cash, \$100,255.

**INCOME**

First year's premiums on original policies, less \$1,664.55 for first year's reinsurance.....\$	80,682.35	
First year's premiums for total and permanent disability benefits, less \$.....		
for first year's reinsurance .....		
New premiums .....		\$ 80,682.35
Renewal premiums, less \$..... for reinsurance on renewals .....	9,222.76	
Renewal premiums .....		9,222.76
Premium income .....		\$ 89,905.11
Gross interest on mortgage loans.....\$	621.17	
Gross interest on bonds and dividends on stocks, less \$740.41 accrued interest on bonds acquired during 1921 .....	3,967.33	
Gross interest on premium notes, policy loans or liens .....	221.32	
Gross interest on deposits in trust companies and banks .....	795.11	
Gross interest on notes receivable (\$750.00).....	14.50	
Total interest and rents .....		5,619.43
From other sources:		
Purchases and sales .....	\$ 336.46	
Premium on capital .....	255.00	
Premiums paid in advance .....	242.60	
Suspense .....	391.50	
		1,225.56
Borrowed money (gross) .....		10,000.00
From agents' balances previously charged off..		
Total income .....	\$	106,750.10
Ledger assets Dec. 31, 1920.....		159,538.18
Total .....	\$	266,288.28



**DISBURSEMENTS**

For death claims .....	\$	8,607.08	
Net amount paid for losses and matured endowments .....	\$		8,607.08
(Total paid policyholders, \$8,607.08)			
Expense of investigation and settlement of policy claims .....			100.00
Commissions to agents (less commission on reinsurance: first year's premiums, \$58,-963.14; renewal premiums, \$609.10 .....			59,572.24
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision) .....			245.43
Medical directors' fees, \$303.95; medical examiners' fees, \$1,955.00; inspection of risks, \$6.00 .....			2,264.95
Salaries and all other compensation of home office employees, only .....			5,772.16
Rent .....			2,570.74
Advertising, \$215.30; printing and stationery, \$1,942.71; postage, telegraph, telephone and express, \$1,972.49 .....			4,130.50
Legal expense .....			4,476.63
Furniture, fixtures and safes .....			2,735.97
State taxes on premiums .....			456.71
Insurance department licenses and fees .....			1,438.04
Federal taxes .....			2,016.09
Other disbursements:			
Investment expense, \$360.07; office supplies, \$419.57 .....	\$	779.64	
Library and periodicals, \$349.90; misc. office expense, \$197.13 .....		547.03	
General traveling expenses, \$1,072.12 .....		1,072.12	
Actuarial expense, \$350.00; investigation, \$175.00 .....		525.00	
			2,923.79
Borrowed money repaid (gross) .....			15,000.00
Interest on borrowed money .....			523.61
Agents' balances charged off .....			961.92
Gross loss on sale or maturity of ledger assets, viz: Bonds .....	\$	1,250.00	
			1,250.00
Total disbursements .....	\$		115,045.86
Balance .....	\$		151,242.42

**LEDGER ASSETS**

Mortgage loans on real estate .....	\$	34,500.00	
Premium notes on policies in force .....	\$		34,500.00
Book value of bonds .....			3,111.99
Cash in company's office .....	\$	25.00	97,648.34
Deposits in trust companies and bank not on interest .....		3,633.45	
Deposits in trust companies and banks on interest .....		3,638.15	
			7,296.60
Bills receivable, \$.....; agents' balances debit, \$8,665.49 .....			8,665.49
Bankers Building & Loan Ass'n (Denver, Colo.) .....			20.00
Total ledger assets .....	\$		151,242.42

**Non-Ledger Assets**

Interest due, \$1,105.00 and accrued, \$421.46 on mortgages .....	\$	1,526.46
Interest due, \$..... and accrued, \$684.79 on bonds .....		684.79
Interest due, \$..... and accrued, \$20.99 on premium notes, policy loans or liens .....		20.99
Interest due, \$..... and accrued, \$80.93 on other assets:		
Deposits in trust companies and banks on interest .....		6.27
Accrued interest paid in advance on notes payable .....		74.66
Total interest and rents due and accrued..	\$	2,313.17
	Renewals	
Gross premiums due and unreported on policies in force December 31, 1921 (less reinsurance premiums) .....	\$	10,197.10
Gross deferred premiums on policies in force December 31, 1921 (less reinsurance premiums) .....		1,126.68
Totals .....	\$	11,323.78
Deduct loading .....	\$	2,828.40
Net amount of uncollected and deferred premiums .....	\$	8,495.38
All other assets: furniture and fixtures.....		3,546.78
Gross assets .....	\$	165,597.75

**Deduct Assets Not Admitted**

Furniture, fixtures and safes .....	\$	3,546.78
Agents' debit balances, gross .....		8,665.49
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....		752.61
		12,964.89
Total admitted assets .....	\$	152,632.87

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Net present value of all the outstanding policies in force on the 31st day of December, 1921, American experience table at 3½ per cent on full preliminary term mean monthly reserve basis .....	\$21,816.29	
Same for dividend additions.....	\$	21,816.29
Total .....	\$	21,816.29
Deduct net value of risks of this company re-insured in other solvent companies.....		811.79
Net reserve (paid-for basis) .....	\$	21,004.50
Gross premiums paid in advance, including surrender values so applied, less discount, if any .....		242.60
Salaries, rents, office expenses, bills and accounts due or accrued .....		389.21

Medical directors' fees .....	9.00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	862.66
Borrowed money \$4,000.00 and interest thereon, (paid in advance) .....	4,000.00
All other liabilities:	
Suspense (money held on unissued business) .....	391.50
	<hr/>
	\$ 26,899.47
Capital paid up .....	100,255.00
Unassigned funds (surplus) .....	25,478.40
	<hr/>
Total .....	\$ 152,632.87

**EXHIBIT OF POLICIES****Showing Paid For Business Only—Ordinary Business**

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1921

Classification	Whole Life Policies (Excluding Group)		Total Numbers and Amounts	
	No.	Amount	No.	Amount
At end of previous year .....	113	131,622	113	131,622
Issued during year .....	405	1,994,793	405	1,994,793
Increased during year .....	5	396,985	5	396,985
Totals before transfers .....	513	2,523,400	.....	.....
Transfers:				
Totals after transfers .....	513	2,523.400	513	2,523.400
Deduct ceased by:				
Death .....	4	8,607	4	8,607
Lapse .....	4	20,000	4	20,000
Total terminated .....	8	28,607	8	28,607
Outstanding end of year .....	505	2,494,793	505	2,494,793
Policies reinsured .....	51	258,000	51	258,000

**BUSINESS IN THE STATE OF COLORADO DURING 1921**

	Ordinary	
	No.	Amount
Policies on the lives of residents of said state in force		
Dec. 31 of previous year .....	94	\$ 109,258.00
Policies on the lives of residents of said state issued during the year .....	235	1,494,142.60
Total .....	329	\$ 1,603,400.40
Deduct ceased to be in force during the year.....	6	18,607.08
Policies in force December 31 .....	323	\$ 1,584,793.32
Losses and claims incurred during year .....	4	\$ 8,607.08
Total .....	4	\$ 8,607.08
Losses and claims settled during the year, in full.....	4	\$ 8,607.08
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions or other expenses, ordinary		
\$54,995.14.		

**GAIN AND LOSS EXHIBIT**

<b>Running Expenses</b>		<b>Gain in Surplus</b>	<b>Loss in Surplus</b>
Premiums paid in advance per.....	\$ 242.60		
Gross premiums received during the year.....	89,905.11		
Balance .....	\$ 90,147.71		
Add gross uncollected and deferred premiums December 31, 1921.....	11,323.78		
Balance .....	\$101,228.89		
Total .....	\$101,471.49		
Deduct gross premiums paid in advance December 31, 1921 .....	242.60		
Gross premiums of the year.....	101,228.89		
Deduct net premiums on the same.....	32,154.19		
Loading on gross premiums on the year (averaging 68.24 per cent of the gross premiums).....	\$ 69,074.70		
Insurance expenses paid during the year.....	\$ 89,305.10		
Deduct insurance expenses unpaid December 31 of previous year .....	538.71		
Balance .....	\$ 88,766.39		
Add insurance expenses unpaid December 31, 1921 (including \$2,828.40 loading on uncollected and deferred premiums).....	4,089.27		
Insurance expenses incurred during the year.....	92,855.66		
Loss from loading.....			\$ 23,780.96
<b>Interest</b>			
Interest, dividends and rents received during the year .....	\$ 5,095.82		
Deduct interest and rents due and accrued December 31 of previous year.....	968.51		
Balance .....	\$ 4,127.31		
Add interest and rents due and accrued December 31, 1921 .....	2,313.17		
Total .....	\$ 6,440.48		
Balance .....	\$ 6,440.48		
Interest earned during the year.....	\$ 6,440.48		
Investment expenses paid during the year.....	\$ 360.07		
Balance .....	\$ 360.07		
Investment expenses incurred during the year.....	360.07		
Net income from investments.....	\$ 6,080.41		
Interest required to maintain reserve.....	110.83		
Gain from interest.....		\$ 5,969.58	



	<b>Mortality</b>	<b>Gain in</b>	<b>Loss in</b>
		<b>Surplus</b>	<b>Surplus</b>
Expected mortality on net amount at risk.....	\$ 15,909.43		
Death losses paid during the year.....	\$ 8,607.08		
Balance .....	\$ 8,607.08		
Death losses incurred during the year, including the commuted value of installment death losses..	\$ 8,607.08		
Deduct mean monthly reserves released by death of insured .....	47.75		
Actual mortality on net amount at risk.....	8,559.33		
Gain from Mortality.....		7,350.10	
Total gain during the year from surren- dered and lapsed policies.....		\$ 13,319.68	\$ 23,780.96

**INVESTMENT EXHIBIT****Stocks and Bonds**

Losses on sales or maturity.....	\$ 1,250.00	
Total loss carried in.....		1,250.00
Loss on other investments, viz.: Due to increase in reserve on 1920 business increased in 1921 on which no premiums were received.....	\$ 3,501.81	3,501.81
Loss from assets not admitted.....		9,418.10

**Miscellaneous**

Gain from all other sources (give items and amounts):		
Premium on capital.....	\$ 255.00	
Purchases and sales.....	336.46	
Total gains and losses in surplus during the year .....	\$ 13,911.14	\$ 37,950.87

**Surplus**

Surplus December 31, 1920.....	\$ 49,518.13	
Surplus December 31, 1921.....	25,478.40	
Decrease in surplus.....	24,039.73	
Totals .....	\$ 37,950.87	\$ 37,950.87

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued or on increases 1921 (without compensation) during said year per mortality tables used by the company in computing its premiums .....	\$	10,849.14
Death losses incurred during 1921 on said policies (not deduct- ing reserves) .....		5,000.00
Loading on first year's premiums on policies issued in 1921 (averaging 79 1/3 per cent of the gross premiums).....		64,007.21
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	\$ 58,963.14	
Medical examinations and inspections of proposed risks .....	2,264.95	
Total .....	\$	61,228.09

**GENERAL INTERROGATORIES REGARDING GAIN AND LOSS EXHIBIT**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? Answer: On full preliminary term mean monthly reserve basis Am.  $3\frac{1}{2}\%$ .

Has the company ever issued both non-participating and participating policies? Answer: Only full participating policies.

Does the company at present issue both non-participating and participating policies? Answer: Only full participating.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively: \$2,494,793.32. Full participating annual dividend beginning at end of second policy year.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

**MORTGAGES OWNED, CLASSIFIED BY STATES**

State	Amount of Principal Unpaid Farm Properties
Colorado .....	\$ 12,500.00
Wyoming .....	6,000.00
Total .....	\$ 18,500.00

**BONDS**

Bonds		Book Value	Par Value	Market Value
1st Liberty Loan .....1947	$3\frac{1}{2}\%$	\$ 50.00	\$ 50.00	\$ 50.00
1st Liberty Loan .....1947	$4\frac{1}{4}\%$	2,300.00	2,300.00	2,300.00
2nd Liberty Loan .....1942	$4\frac{1}{4}\%$	47,350.00	47,350.00	47,350.00
3rd Liberty Loan .....1928	$4\frac{1}{4}\%$	8,100.00	8,100.00	8,100.00
4th Liberty Loan .....1938	$4\frac{1}{4}\%$	35,600.00	35,600.00	35,600.00
Victory Liberty Loan .....1923	$4\frac{3}{4}\%$	3,748.34	3,750.00	3,748.34
Berwick (Pa.) Municipal Water Bond .....	5%	500.00	500.00	500.00

**Summary of Bonds**

	Book Value	Par Value	Market Value
Government .....	\$97,148.34	\$97,150.00	\$97,148.34
Municipal .....	500.00	500.00	500.00
Total .....	\$97,648.34	\$97,650.00	\$97,648.34

**All Salaries, Compensation and Emoluments Received in the Year 1921 by Officers and Directors**

(Authorized by Board of Directors and Stockholders)

Title	Payee	Address	Amount
Gen. Agts.	Mt. States Service Co.	Denver, Colo.	\$48,632.02,

# THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

## NEWARK, N. J.

Incorporated January 31, 1845.

Commenced business April, 1845.

Commenced business in Colorado April 13, 1887.

Home Office, 750 Broad Street, Newark, N. J.

President, FREDERICK FRELINGHUYSEN.

Secretary, J. WILLIAM JOHNSON.

Vice-President, EDWARD E. RHODES.

Treasurer, HERMAN G. HORNFECK.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$6,076,800.92; re-	
newal, \$40,950,643.31 .....	\$ 47,027,444.23
Total investment income.....	14,003,099.83
Miscellaneous income .....	1,257,953.08
Total income .....	\$ 62,288,497.14
Ledger assets December 31, 1920.....	270,204,117.15
Total .....	\$332,492,614.29

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 19,739,761.57
Dividends to policyholders.....	9,471,261.21
Paid stockholders for interest or dividends.....	
Commissions .....	4,788,340.02
Other disbursements .....	4,023,721.81
Total disbursements .....	\$ 38,023,084.61
Balance .....	\$294,469,529.68

**ASSETS**

Total admitted assets.....	\$299,976,523.62
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**LIABILITIES**

Reserve .....	\$268,580,217.00
Other liabilities .....	21,331,197.38
Capital, mutual; contingency reserve funds,	
\$10,065,109.24 .....	10,065,109.24
Total liabilities .....	\$299,976,523.62

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	456,044	\$1,311,052,551.00
Outstanding December 31, 1921.....	477,217	1,415,984,749.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.44 per cent. of the gross premiums)	\$ 8,828,250.94
Insurance expenses incurred during the year	7,705,340.06
Gain from loading	1,122,910.88
Interest earned during the year	14,737,386.78
Investment expenses incurred during the year	644,074.22
Net income from investments	14,093,312.56
Interest required to maintain reserve	8,357,186.94
Gain from interest	5,736,125.62
Expected mortality on net amount at risk	14,090,933.70
Actual mortality on net amount at risk	6,861,199.20
Gain from mortality	7,229,734.50
Per cent. of mortality for year	48.6
Net expected disbursements to annuitants	107,067.72
Net actual annuity claims incurred	100,869.76
Gain from annuities	6,197.96
Total gain during the year from surrendered and lapsed policies	350,714.83
Dividends paid stockholders	
Decrease in surplus on dividend account	10,661,048.19
Increase in special funds and special reserve during the year	4,946,786.74
Net ——— on account of total and permanent disability benefits or additional accidental death benefits included in life policies	
——crease in surplus	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 854,250.00
Death losses incurred during 1921 on said policies (not deducting reserves)	157,600.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$50,749.00 being cash value, or the value of term extension or paid-up insurance allowed thereon	142,863.00
Loading on first year's premiums on policies issued in 1921 (averaging 20.14 per cent. of the gross premiums)	1,034,112.67
Expenses specifically chargeable to first year's insurance, viz:	
Commissions on first year's premiums	2,328,753.76
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	
Medical examinations and inspections of proposed risks	250,569.75
Advances to agents	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating, \$1,389,804,097.00; non-participating, \$26,180,652.00, including policies issued in exchange for lapsed and surrendered policies.

Has the company any assessments or stipulated premium insurance in force? Answer: No.



**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	4,176	\$ 12,061,577.00
Colorado policies issued during the year.....	342	1,406,344.00
Total .....	4,518	\$ 13,467,921.00
Deduct ceased to be in force during the year.....	184	\$ 728,925.00
Policies in force Dec. 31, 1921.....	4,334	\$ 12,738,996.00
Losses and claims unpaid Dec. 31 of previous year.....	2	\$ 861.00
Losses and claims incurred during the year.....	45	135,433.00
Total .....	47	\$ 136,294.00
Losses and claims settled during the year in cash, \$131,826.00; by compromise, \$.....	45	\$ 131,826.00
Losses and claims unpaid Dec. 31, 1921.....	2	4,468.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$379,957.83.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 95,618.00
Endowments paid during 1921.....	36,208.00
Annuities paid during 1921.....	3,488.04
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	42,766.46

# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated April 12, 1842.

Commenced business February 1, 1843.

Commenced business in Colorado May 5, 1883.

Home Office, 34 Nassau Street, New York, N. Y.

President, CHARLES A. PEABODY. Secretary, WILLIAM FREDERICK DIX.

Vice-President, WILLIAM H. TRUESDALE.

Treasurer, CHARLES H. WARREN.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$17,356,668.91; renewal, \$72,953,030.23 .....	\$ 90,309,699.14
Total investment income .....	32,249,951.41
Miscellaneous income .....	10,828,612.33
<b>Total income</b> .....	<b>\$133,388,262.88</b>
Ledger assets December 31, 1920 .....	664,547,191.07
<b>Total</b> .....	<b>\$797,935,453.95</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc. ....	\$ 69,148,894.21
Dividends to policyholders .....	26,090,344.57
Paid stockholders for interest or dividends .....	
Commissions .....	9,369,492.97
Other disbursements .....	21,167,179.76
<b>Total disbursements</b> .....	<b>\$125,775,911.51</b>
<b>Balance</b> .....	<b>\$672,159,542.44</b>

**ASSETS**

Total admitted assets .....	\$677,505,499.27
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**LIABILITIES**

Reserve .....	\$574,060,889.38
Other liabilities .....	103,444,609.89
Capital, mutual; surplus, \$.....	
<b>Total liabilities</b> .....	<b>\$677,505,499.27</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	929,511	\$2,357,973,121.00
Outstanding December 31, 1921.....	947,900	2,472,651,779.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 21.70 per cent. of the gross premiums)	\$ 19,344,874.45
Insurance expenses incurred during the year	17,306,084.25
Gain from loading	2,038,790.20
Interest earned during the year	33,510,776.47
Investment expenses incurred during the year	1,894,387.26
Net income from investments	31,616,389.21
Interest required to maintain reserve	18,406,323.33
Gain from interest	13,210,065.88
Expected mortality on net amount at risk	25,314,722.71
Actual mortality on net amount at risk	14,289,043.19
Gain from mortality	11,025,679.52
Per cent. of mortality for year	56.4
Net expected disbursements to annuitants	1,736,624.85
Net actual annuity claims incurred	1,654,656.90
Gain from annuities	81,967.95
Total gain during the year from surrendered and lapsed policies	2,580,980.93
Dividends paid stockholders	
Decrease in surplus on dividend account	20,396,598.04
Decrease in special funds and special reserve during the year	5,705,448.56
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	237,815.15
—crease in surplus	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 1,673,955.00
Death losses incurred during 1921 on said policies (not deducting reserves)	493,151.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon	1,020,654.00
Loading on first year's premiums on policies issued in 1921 (averaging 23.22 per cent. of the gross premiums)	2,787,686.26
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	5,674,714.61
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	696,952.84
Medical examinations and inspections of proposed risks	714,414.32
Advances to agents	84,888.59

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The full level premium system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes, both were issued prior to January 1, 1907, since then participating only.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$74,558,032.00; annual, \$2,146,643,387.00; deferred, \$251,450,360.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	9,113	\$ 18,548,280.00
Colorado policies issued during the year.....	1,124	2,959,777.87
Total .....	10,237	\$ 21,508,057.87
Deduct ceased to be in force during the year.....	773	\$ 1,955,750.87
Policies in force Dec. 31, 1921.....	9,464	\$ 19,552,307.00
Losses and claims unpaid Dec. 31 of previous year.....	7	\$ 6,037.00
Losses and claims incurred during the year.....	139	288,805.00
Total .....	146	\$ 294,842.00
Losses and claims settled during the year in cash, \$294,743.00; by compromise, \$.....	145	\$ 294,743.00
Losses and claims unpaid Dec. 31, 1921.....	1	99.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$660,957.17.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 199,820.00
Endowments paid during 1921.....	94,923.00
Annuities paid during 1921.....	45,189.48
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	198,963.63



## NATIONAL LIFE INSURANCE COMPANY

## MONTPELIER, VT.

Incorporated November 13, 1848.

Commenced business February 1, 1850.

Commenced business in Colorado October 22, 1888.

Home Office, 116 State Street, Montpelier, Vt.

President, FRED A. HOWLAND.

Secretary, OSMAN D. CLARK.

Vice-President, HARRY M. CUTLER.

Treasurer, WILLIAM W. RUSSELL.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$2,103,673.43; re-	
newal, \$9,363,598.42 .....	\$ 11,467,271.85
Total investment income .....	3,844,592.78
Miscellaneous income .....	768,562.19
Total income .....	\$ 16,080,426.82
Ledger assets December 31, 1920 .....	73,793,547.17
Total .....	\$ 89,873,973.99

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 6,195,738.84
Dividends to policyholders .....	2,704,164.46
Paid stockholders for interest or dividends .....	
Commissions .....	1,383,323.68
Other disbursements .....	2,285,061.21
Total disbursements .....	\$ 12,568,228.19
Balance .....	\$ 77,305,685.80

**ASSETS**

Total admitted assets .....	\$ 79,756,968.70
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**LIABILITIES**

Reserve .....	\$ 68,409,008.00
Other liabilities .....	7,604,025.74
Capital, mutual; surplus, \$3,743,934.96 .....	3,743,934.96
Total liabilities .....	\$ 79,756,968.70

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	133,689	\$309,455,304.00
Outstanding December 31, 1921 .....	139,999	333,894,264.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.9 per cent. of the gross premiums).....	\$ 2,445,759.84
Insurance expenses incurred during the year.....	2,708,464.11
Loss from loading.....	262,704.27
Interest earned during the year.....	4,058,075.26
Investment expenses incurred during the year.....	152,935.16
Net income from investments.....	3,905,140.10
Interest required to maintain reserve.....	2,221,424.08
Gain from interest.....	1,683,716.02
Expected mortality on net amount at risk.....	3,399,211.68
Actual mortality on net amount at risk.....	1,758,090.27
Gain from mortality.....	1,641,121.41
Per cent. of mortality for year.....	51.7
Net expected disbursements to annuitants.....	407,423.88
Net actual annuity claims incurred.....	512,865.34
Loss from annuities.....	105,441.46
Total gain during the year from surrendered and lapsed policies	164,854.04
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	2,431,060.94
Decrease in special funds and special reserve during the year.....	1,142.50
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	10,198.33
Increase in surplus.....	1,669,203.24

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	247,603.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	55,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	104,348.76
Loading on first year's premiums on policies issued in 1921 (averaging 22.44 per cent. of the gross premiums).....	346,764.42
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	730,294.23
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	6,116.66
Medical examinations and inspections of proposed risks.....	104,478.77
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only, since December 31, 1912.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$9,869,489.66; annual dividend, \$311,366,786.73; deferred dividend, \$12,-657,988.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	678	\$ 1,346,278.85
Colorado policies issued during the year.....	115	297,622.14
Total .....	793	\$ 1,643,900.99
Deduct ceased to be in force during the year.....	64	\$ 153,441.91
Policies in force Dec. 31, 1921.....	729	\$ 1,490,459.08
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	19	35,361.93
Total .....	19	\$ 35,361.93
Losses and claims settled during the year in cash, \$35,359.93; by compromise, \$.....	18	\$ 35,359.93
Losses and claims unpaid Dec. 31, 1921.....	1	2.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$50,996.93.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 15,896.93
Endowments paid during 1921 .....	19,463.00
Annuities paid during 1921.....	8,182.55
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	5,488.53

# NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

## CHICAGO, ILL.

Incorporated July 25, 1868.

Commenced business August 1, 1868.

Re-incorporated under the laws of Illinois March 3, 1904.

Commenced business in Colorado July 1, 1903.

Home Office, 29 South La Salle Street, Chicago, Ill.

President, ALBERT M. JOHNSON.

Secretary, ROBERT D. LAY.

Vice-President, R. E. SACKETT.

Treasurer, LEVERING MOORE.

### CAPITAL

Capital paid up in cash, \$500,000.

### INCOME

Premium income: first year, \$772,619.93; renewal, \$3,389,048.58 .....	\$ 4,161,668.51
Total investment income.....	915,241.84
Miscellaneous income (including casualty department) .....	2,667,154.98
Total income .....	\$ 7,754,065.33
Ledger assets December 31, 1920.....	18,776,231.19
Total .....	\$ 26,530,296.52

### DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 1,831,162.68
Dividends to policyholders.....	110,875.90
Paid stockholders for interest or dividends.....	100,000.00
Commissions .....	619,411.54
Other disbursements (including casualty department) .....	3,375,135.84
Total disbursements .....	\$ 6,036,585.96
Balance .....	\$ 20,493,710.56

### ASSETS

Total admitted assets.....	\$ 21,468,852.68
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### LIABILITIES

Reserve .....	\$ 18,754,241.38
Other liabilities (including casualty department) .....	1,481,326.99
Capital, \$500,000.00; surplus, \$733,284.31.....	1,233,284.31
Total liabilities .....	\$ 21,468,852.68

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920.....	70,320	\$134,086,132.40
Outstanding December 31, 1921.....	70,273	136,949,715.89



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18 per cent. of the gross premiums).....	\$ 746,890.75
Insurance expenses incurred during the year.....	1,363,783.91
Loss from loading.....	616,893.16
Interest earned during the year.....	1,005,634.25
Investment expenses incurred during the year.....	48,418.68
Net income from investments.....	957,215.57
Interest required to maintain reserve.....	682,915.10
Gain from interest.....	274,300.47
Expected mortality on net amount at risk.....	1,362,128.80
Actual mortality on net amount at risk.....	738,284.65
Gain from mortality.....	623,844.15
Per cent. of mortality for year.....	54.2
Net expected disbursements to annuitants.....	25,258.88
Net actual annuity claims incurred.....	26,536.77
Loss from annuities.....	1,277.89
Total gain during the year from surrendered and lapsed policies	83,543.21
Dividends paid stockholders.....	100,000.00
Decrease in surplus on dividend account.....	117,625.97
Increase in special funds and special reserve during the year....	9,911.65
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	34,323.08
Increase in surplus.....	212,795.24

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 102,788.59
Death losses incurred during 1921 on said policies (not deducting reserves) .....	46,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	35,092.61
Loading on first year's premiums on policies issued in 1921 (averaging 52.1 per cent. of the gross premiums).....	373,336.91
Expenses specifically chargeable to first year's insurance, viz., Commissions on first year's premiums.....	406,838.21
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	46,944.71
Medical examinations and inspections of proposed risks.....	57,200.34
Advances to agents.....	44,245.60

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

Amount	Reserve
Full level premium.....	\$27,298,433.54      \$ 2,755,159.48
Preliminary term .....	60,817,145.28      11,545,810.00
Modified preliminary term.....	48,834,137.07      4,629,776.63

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-partici-

pating, \$108,425,352.21; deferred dividend, \$24,344,234.68; annual dividend, \$4,180,129.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$1,877,344.00.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,600	\$ 2,976,087.60
Colorado policies issued during the year.....	379	765,154.84
Total .....	1,979	\$ 3,741,242.44
Deduct ceased to be in force during the year.....	214	\$ 400,581.06
Policies in force Dec. 31, 1921.....	1,765	\$ 3,340,661.38
Losses and claims unpaid Dec. 31 of previous year.....	1	\$ 2,000.00
Losses and claims incurred during the year.....	13	23,250.00
Total .....	14	\$ 25,250.00
Losses and claims settled during the year in cash, \$25,250.00; by compromise, \$.....	14	\$ 25,250.00
Losses and claims unpaid Dec. 31, 1921.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$106,934.73.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 24,250.00
Endowments paid during 1921.....	1,283.00
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	1,000.00
Cash surrenders paid during 1921.....	3,715.26

# NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

## BOSTON, MASS.

Incorporated April 1, 1835.

Commenced business December 1, 1843.

Commenced business in Colorado November 15, 1889.

Home Office, 87 Milk Street, Boston, Mass.

President, ALFRED D. FOSTER.

Secretary, FRANK T. PARTRIDGE.

Vice-President, D. F. APPEL.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$3,345,669.97; re-newal, \$16,696,345.84 .....	\$ 20,042,015.81
Total investment income.....	5,284,588.30
Miscellaneous income .....	1,531,321.17
<b>Total income .....</b>	<b>\$ 26,857,925.28</b>
<b>Ledger assets December 31, 1920.....</b>	<b>102,631,561.04</b>
<b>Total .....</b>	<b>\$129,489,486.32</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 7,414,922.01
Dividends to policyholders.....	3,403,706.64
Paid stockholders for interest or dividends.....	
Commissions .....	2,354,580.94
Other disbursements .....	2,252,706.91
<b>Total disbursements .....</b>	<b>\$ 15,425,916.50</b>
<b>Balance .....</b>	<b>\$114,063,569.82</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$116,208,825.70</b>
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**LIABILITIES**

Reserve .....	\$103,632,706.74
Other liabilities .....	7,334,679.42
Capital, mutual; surplus, \$5,241,439.54.....	5,241,439.54
<b>Total liabilities .....</b>	<b>\$116,208,825.70</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	199,794	\$560,773,236.00
Outstanding December 31, 1921.....	209,570	609,415,082.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.71 per cent. of the gross premiums).....	\$ 4,137,936.22
Insurance expenses incurred during the year.....	4,001,391.44
Gain from loading.....	136,544.78
Interest earned during the year.....	5,594,739.61
Investment expenses incurred during the year.....	340,868.67
Net income from investments.....	5,253,870.94
Interest required to maintain reserve.....	3,453,365.93
Gain from interest.....	1,800,505.01
Expected mortality on net amount at risk.....	6,005,630.70
Actual mortality on net amount at risk.....	2,615,015.38
Gain from mortality.....	3,390,615.32
Per cent. of mortality for year.....	43.5
Net expected disbursements to annuitants.....	—771.44
Net actual annuity claims incurred.....	—12,432.04
Gain from annuities.....	11,660.60
Total gain during the year from surrendered and lapsed policies	233,114.70
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	3,867,626.95
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	101,063.71
Increase in surplus.....	2,506,594.56

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 424,151.06
Death losses incurred during 1921 on said policies (not deducting reserves) .....	56,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	125,558.29
Loading on first year's premiums on policies issued in 1921 (averaging 21.45 per cent. of the gross premiums).....	586,372.42
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,343,317.92
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	175,257.27
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual, \$598,807,607.00; 5-year dividend, \$10,607,475.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.



**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,687	\$ 5,149,895.00
Colorado policies issued during the year.....	375	1,550,781.00
<b>Total .....</b>	<b>2,062</b>	<b>\$ 6,700,676.00</b>
Deduct ceased to be in force during the year.....	170	\$ 639,722.00
<b>Policies in force Dec. 31, 1921.....</b>	<b>1,892</b>	<b>\$ 6,060,954.00</b>
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	23	81,846.00
<b>Total .....</b>	<b>23</b>	<b>\$ 81,846.00</b>
Losses and claims settled during the year in cash, \$77,682.00; by compromise, \$.....	18	\$ 77,682.00
Losses and claims unpaid Dec. 31, 1921.....	5	4,164.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$185,769.42.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 76,633.00
Endowments paid during 1921.....	1,049.00
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	27,840.99

## NEW YORK LIFE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated May 21, 1841.

Commenced business April 17, 1845.

Commenced business in Colorado May 10, 1883.

Home Office, 346 Broadway, New York, N. Y.

President, DARWIN P. KINGSLEY. Secretary, SEYMOUR M. BALLARD.

Vice-President, THOMAS A. BUCKNER.

Treasurer, HAROLD PALAGANO.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$26,744,780.30; re-	
newal, \$122,361,767.74 .....	\$149,106,548.04
Total investment income .....	46,045,917.61
Miscellaneous income .....	8,379,444.09
Total income .....	\$203,531,909.74
Ledger assets December 31, 1920 .....	939,328,504.04
Total .....	\$1,142,860,413.78

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 85,471,724.37
Dividends to policyholders .....	38,836,684.89
Paid stockholders for interest or dividends .....	
Commissions .....	15,274,515.02
*Adjustment arising from the adoption of a	
lower standard for conversion of foreign	
currencies .....	636,492.39
Other disbursements .....	21,745,348.34
Total disbursements .....	\$161,964,765.01
Balance .....	\$980,895,648.77

**ASSETS**

Total admitted assets .....	\$952,632,138.80
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**LIABILITIES**

Reserve .....	\$782,811,853.00
Other liabilities .....	169,820,285.80
Capital, mutual; surplus, \$ .....	
Total liabilities .....	\$952,632,138.80

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	1,605,035	\$3,537,298,756.00
Outstanding December 31, 1921 .....	1,675,435	3,816,098,524.00

\*This item is not a disbursement but is necessary because in 1921 the company adopted a lower standard for conversion of certain foreign currencies resulting in a decrease in dollars in its foreign assets and correspondingly in its foreign liabilities.

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22.64 per cent. of the gross premiums).....	\$ 33,176,242.50
Insurance expenses incurred during the year.....	27,329,433.37
Gain from loading .....	5,846,809.13
Interest earned during the year.....	47,833,164.72
Investment expenses incurred during the year.....	5,267,312.93
Net income from investments.....	42,565,851.79
Interest required to maintain reserve.....	24,100,000.00
Gain from interest.....	18,465,851.79
Expected mortality on net amount at risk.....	36,271,100.00
Actual mortality on net amount at risk.....	20,400,653.71
Gain from mortality.....	15,870,446.29
Per cent. of mortality for year.....	56.5
Net expected disbursements to annuitants.....	839,985.00
Net actual annuity claims incurred.....	918,572.38
Loss from annuities.....	78,587.38
Total gain during the year from surrendered and lapsed policies	5,075,540.13
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	25,186,666.68
Decrease in special funds and special reserve during the year...	32,723,432.76
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	299,928.47
—crease in surplus.....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 2,456,254.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	600,435.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	2,219,015.00
Loading on first year's premiums on policies issued in 1921 (averaging 23.09 per cent. of the gross premiums).....	5,300,946.23
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	11,073,873.04
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	25,917.62
Medical examinations and inspections of proposed risks.....	1,011,481.67
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$442,652,739.00; annual dividend, \$3,242,415,772.00; non-participating, \$131,030,013.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	17,005	\$ 32,812,070.00
Colorado policies issued during the year.....	2,568	6,050,429.00
<b>Total</b> .....	<b>19,573</b>	<b>\$ 38,862,499.00</b>
Deduct ceased to be in force during the year.....	1,407	\$ 3,079,500.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>18,166</b>	<b>\$ 35,782,999.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	16	\$ 12,886.85
Losses and claims incurred during the year.....	313	564,138.11
<b>Total</b> .....	<b>329</b>	<b>\$ 577,024.96</b>
Losses and claims settled during the year in cash. \$545,558.12; by compromise, \$.....	305	\$ 545,558.12
Losses and claims unpaid Dec. 31, 1921.....	24	31,466.84
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$1,297,340.39.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 312,830.12
Endowments paid during 1921.....	232,728.00
Annuities paid during 1921.....	7,134.77
Disability benefits paid during 1921.....	5,100.00
Cash surrenders paid during 1921.....	219,333.16



**NORTH AMERICAN LIFE INSURANCE COMPANY OF  
CHICAGO  
CHICAGO, ILL.**

Incorporated January 12, 1907.

Commenced business February 4, 1907.

Commenced business in Colorado April 26, 1921.

Home Office, 36 South State Street, Chicago, Ill.

President, J. H. McNAMARA.

Secretary, W. P. KENT.

Vice-President, E. S. ASHBROOK.

Treasurer, W. P. KENT.

**CAPITAL**

Capital paid up in cash, \$700,000.

**INCOME**

Premium income: first year, \$408,395.52; re-	
newal, \$1,391,540.70 .....	\$ 1,799,936.22
Total investment income.....	347,838.60
Miscellaneous income .....	64,985.65
Total income .....	\$ 2,212,760.47
Ledger assets December 31, 1920.....	5,625,135.94
Total .....	\$ 7,837,896.41

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 504,094.67
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	139,880.00
Commissions .....	314,805.84
Other disbursements .....	386,634.36
Total disbursements.....	\$ 1,345,414.87
Balance .....	\$ 6,492,481.54

**ASSETS**

Total admitted assets.....	\$ 6,755,155.36
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**LIABILITIES**

Reserve .....	\$ 5,718,527.00
Other liabilities .....	128,964.11
Capital, \$700,000.00; surplus, \$207,664.25.....	907,664.25
Total liabilities .....	\$ 6,755,155.36

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	26,373	\$ 60,064,817.00
Outstanding December 31, 1921.....	26,884	60,166,725.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.8 per cent. of the gross premiums).....	\$ 334,095.81
Insurance expenses incurred during the year.....	679,504.65
Loss from loading.....	345,408.84
Interest earned during the year.....	370,011.36
Investment expenses incurred during the year.....	28,747.97
Net income from investments.....	341,263.39
Interest required to maintain reserve.....	193,861.33
Gain from interest.....	147,402.06
Expected mortality on net amount at risk.....	563,444.00
Actual mortality on net amount at risk.....	254,439.53
Gain from mortality.....	309,004.47
Per cent. of mortality for year.....	45.0
Net expected disbursements to annuitants.....	47.05
Net actual annuity claims incurred.....	120.00
Loss from annuities.....	72.95
Total gain during the year from surrendered and lapsed policies	53,357.50
Dividends paid stockholders.....	140,000.00
Decrease in surplus on dividend account.....	.....
—crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	26,837.25
Increase in surplus.....	92,035.95

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 58,610.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	33,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	15,208.00
Loading on first year's premiums on policies issued in 1921 (averaging 60 per cent. of the gross premiums).....	228,564.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	223,987.97
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	30,816.50
Advances to agents.....	9,166.97

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium, modified preliminary term.

	Amount	Reserve
Full level premium.....	\$13,028,946.00	\$2,667,745.00
Modified preliminary term.....	47,137,779.00	2,954,066.00

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All non-participating.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	72	\$ 168,083.00
Colorado policies issued during the year.....	53	102,306.00
Total .....	125	\$ 270,389.00
Deduct ceased to be in force during the year.....	8	\$ 27,707.00
Policies in force Dec. 31, 1921.....	117	\$ 242,682.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$6,039.99.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	889.00

# THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

## MILWAUKEE, WIS.

Incorporated March, 1857.

Commenced business November 25, 1858.

Commenced business in Colorado May 12, 1883.

Home Office, 210 Wisconsin Street, Milwaukee, Wis.

President, W. D. VAN DYKE.

Secretary, A. S. HATHAWAY

Vice-President, P. R. SANBORN.

### CAPITAL

Capital paid up in cash, mutual.

### INCOME

Premium income: first year, \$10,452,650.11; re-	
newal, \$67,070,328.39 .....	\$ 77,522,978.50
Total investment income.....	23,677,868.21
Miscellaneous income .....	2,319,564.20
Total income .....	\$103,520,410.91
Ledger assets December 31, 1920.....	458,132,002.59
Total .....	\$561,652,413.50

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 36,017,967.88
Dividends to policyholders.....	17,892,399.43
Paid stockholders for interest or dividends.....	
Commissions .....	8,576,189.14
Other disbursements .....	7,271,738.03
Total disbursements .....	\$ 69,758,294.48
Balance .....	\$491,894,119.02

### ASSETS

Total admitted assets.....	\$507,085,694.32
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### LIABILITIES

Reserve .....	\$445,125,249.00
Other liabilities .....	61,960,445.32
Capital, mutual; surplus, \$.....	
Total liabilities .....	\$507,085,694.32

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920.....	729,715	\$2,196,673,032.00
Outstanding December 31, 1921.....	759,603	2,350,450,298.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.40 per cent. of the gross premiums).....	\$ 15,998,378.05
Insurance expenses incurred during the year.....	13,741,388.39
Gain from loading .....	2,256,989.66
Interest earned during the year.....	24,962,542.48
Investment expenses incurred during the year.....	1,181,109.60
Net income from investments.....	23,781,432.88
Interest required to maintain reserve.....	14,262,120.62
Gain from interest .....	9,519,312.26
Expected mortality on net amount at risk.....	24,090,441.75
Actual mortality on net amount at risk.....	11,496,236.29
Gain from mortality.....	12,594,205.46
Per cent. of mortality for year.....	47.7
Net expected disbursements to annuitants.....	173,905.74
Net actual annuity claims incurred.....	176,234.59
Loss from annuities.....	2,328.85
Total gain during the year from surrendered and lapsed policies	675,780.90
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	18,810,773.82
Increase in special funds and special reserve during the year....	25,035,753.67
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	25,987.13
Decrease in surplus.....	20,754,408.80

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 1,199,307.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	347,314.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	315,218.00
Loading on first year's premiums on policies issued in 1921 (averaging 21.32 per cent. of the gross premiums).....	1,707,492.97
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	3,830,541.85
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	374,621.90
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$2,314,655,824.00; deferred dividend semi-tontine, \$863,000.00; renewable term, \$4,925,083.00; non-participating, \$30,006,391.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	12,305	\$ 34,925,795.00
Colorado policies issued during the year .....	1,079	4,516,705.00
<b>Total</b> .....	<b>13,384</b>	<b>\$ 39,442,500.00</b>
<b>Deduct ceased to be in force during the year</b> .....	<b>683</b>	<b>\$ 2,056,569.00</b>
<b>Policies in force Dec. 31, 1921</b> .....	<b>12,701</b>	<b>\$ 37,385,931.00</b>
Losses and claims unpaid Dec. 31 of previous year.....	3	\$ 4.037.00
Losses and claims incurred during the year.....	188	489,851.40
<b>Total</b> .....	<b>191</b>	<b>\$ 493,888.40</b>
Losses and claims settled during the year in cash, \$489,696.40; by compromise, \$.....	189	\$° 489,696.40
Losses and claims unpaid Dec. 31, 1921.....	2	4,192.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$1,185,793.61.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

# NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

## MINNEAPOLIS, MINN.

Incorporated September 15, 1885.      Commenced business September 15, 1885.

Commenced business in Colorado March 28, 1913.

Home Office, Eleventh St. and Nicoilet Ave., Minneapolis, Minn.

President, J. T. BAXTER.

Secretary, M. V. JENNESS.

Vice-President, H. W. COOK.

Treasurer, H. F. WHITE.

### CAPITAL

Capital paid up in cash, mutual.

### INCOME

Premium income, first year, \$861,890.98; re-	
newal, \$3,126,533.38 .....	\$ 3,988,424.36
Total investment income .....	533,596.83
Miscellaneous income .....	31,911.76
Total income .....	\$ 4,553,932.95
Ledger assets December 31, 1920 .....	9,886,834.67
Total .....	\$ 14,440,767.62

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 999,311.39
Dividends to policyholders .....	401,002.22
Paid stockholders for interest or dividends .....	
Commissions .....	707,498.38
Other disbursements .....	655,338.12
Total disbursements .....	\$ 2,763,150.11
Balance .....	\$ 11,677,617.51

### ASSETS

Total admitted assets .....	\$ 12,450,924.65
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### LIABILITIES

Reserve .....	\$ 10,435,015.00
Other liabilities .....	1,176,710.12
Capital, mutual; surplus, \$839,199.53.....	839,199.53
Total liabilities .....	\$ 12,450,924.65

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920.....	63,837	\$133,967,579.00
Outstanding December 31, 1921.....	65,116	139,868,889.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 27 per cent. of the gross premiums) .....	\$ 1,104,735.15
Insurance expenses incurred during the year .....	1,361,369.22
Loss from loading .....	256,634.07
Interest earned during the year .....	634,590.97
Investment expenses incurred during the year .....	32,132.56
Net income from investments .....	602,458.41
Interest required to maintain reserve .....	373,256.00
Gain from interest .....	229,202.41
Expected mortality on net amount at risk .....	1,331,038.00
Actual mortality on net amount at risk .....	587,845.10
Gain from mortality .....	743,192.90
Per cent. of mortality for year .....	44.1
Net expected disbursements to annuitants .....	1,260.08
Net actual annuity claims incurred .....	1,260.08
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	121,013.28
Dividends paid stockholders .....	
Decrease in surplus on dividend account .....	453,383.12
Increase in special funds and special reserve during the year .....	155,341.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	32,550.00
Increase in surplus .....	203,534.61

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all first year business per mortality tables used by company in computing its premiums .....	\$ 344,995.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	83,298.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	22,357.44
Loading on first year's premiums on policies issued in 1921 (averaging 57 per cent. of the gross premiums) .....	486,337.41
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	509,936.35
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	1,228.30
Medical examinations and inspections of proposed risks .....	55,317.52
Advances to agents .....	60,535.43

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term plan, Illinois standard since July 1, 1906, prior on full preliminary term; Illinois standard, \$136,016,388.00 reserve, \$9,132,-529.00; all others, \$3,852,501.00; reserve, \$1,407,082.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only except group and reinsurance.

Give the amounts of insurance in force under non-participating, annual dividend and deferred dividend business respectively. Answer: Non-partici-



pating, \$22,653,111.00; deferred dividend, \$2,004,180.00; annual dividend, \$115,211,598.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$807,846.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	998	\$ 1,817,389.00
Colorado policies issued during the year .....	213	464,318.00
Total .....	1,211	\$ 2,281,707.00
Deduct ceased to be in force during the year.....	154	\$ 350,007.00
Policies in force Dec. 31, 1921 .....	1,057	\$ 1,931,700.00
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 750.00
Losses and claims incurred during the year.....	6	20,537.15
Total .....	7	\$ 21,287.15
Losses and claims settled during the year in cash, \$21,269.15; by compromise, \$.....	5	\$ 21,269.15
Losses and claims unpaid Dec. 31, 1921.....	2	18.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$72,424.52.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921 .....	\$ 21,269.15
Endowments paid during 1921.....	
Annuities paid during 1921 .....	590.00
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921 .....	2,942.35

## OCCIDENTAL LIFE INSURANCE COMPANY

## ALBUQUERQUE, N. M.

Incorporated June 13, 1906.

Commenced business January 1, 1907.

Commenced business in Colorado June 2, 1911.

Home Office, Third St. and Gold Ave., Albuquerque, N. M.

President, A. B. McMILLEN.

Secretary, GEO. ROSLINGTON.

Vice-President, GEO. ROSLINGTON.

Treasurer, C. E. HYPE.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Premium income: first year, \$110,073.54; renewal, \$355,276.40 .....	\$ 465,349.94
Total investment income .....	83,981.04
Miscellaneous income (including accident department) .....	59,840.12
<b>Total income</b> .....	<b>\$ 609,171.10</b>
Ledger assets December 31, 1920 .....	1,356,491.53
<b>Total</b> .....	<b>\$ 1,965,662.63</b>

**DISBURSEMENTS**

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc. ....	\$ 125,482.62
Dividends to policyholders .....	1,035.49
Paid stockholders for interest or dividends. ....	10,000.00
Commissions .....	113,863.30
Other disbursements (including accident department) .....	140,490.15
<b>Total disbursements</b> .....	<b>\$ 390,871.56</b>
<b>Balance</b> .....	<b>\$ 1,574,791.07</b>

**ASSETS**

Total admitted assets .....	\$ 1,667,087.14
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**LIABILITIES**

Reserve .....	\$ 1,385,195.66
Other liabilities (including accident department) .....	105,195.53
Capital, \$100,000.00; surplus, \$76,695.95 .....	176,695.95
<b>Total liabilities</b> .....	<b>\$ 1,667,087.14</b>

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	7,452	\$ 16,283,675.00
Outstanding December 31, 1921 .....	7,468	16,339,904.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 23 per cent. of the gross premiums).....	\$ 105,559.61
Insurance expenses incurred during the year .....	194,242.02
Loss from loading .....	88,682.41
Interest earned during the year .....	83,580.31
Investment expenses incurred during the year .....	5,571.83
Net income from investments .....	78,008.48
Interest required to maintain reserve.....	49,590.20
Gain from interest .....	28,418.28
Expected mortality on net amount at risk .....	141,422.56
Actual mortality on net amount at risk.....	74,700.95
Gain from mortality .....	66,721.61
Per cent. of mortality for year .....	52.8
Net expected disbursements to annuitants .....	897.45
Net actual annuity claims incurred .....	897.48
— from annuities .....	
Total gain during the year from surrendered and lapsed policies .....	8,620.67
Dividends paid stockholders .....	10,000.00
Decrease in surplus on dividend account .....	15,677.54
—crease in special funds and special reserve during the year .....	
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
Decrease in surplus .....	899.34

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 23,242.75
Death losses incurred during 1921 on said policies (not deducting reserves) .....	3,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	
Loading on first year's premiums on policies issued in 1921 (averaging 63 per cent. of the gross premiums).....	69,684.54
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	94,074.65
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	
Medical examinations and inspections of proposed risks.....	11,023.35
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: One year preliminary term and Illinois standard after June 1st, 1921.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating only.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year ..	1,392	\$ 2,528,416.00
Colorado policies issued during the year .....	526	1,075,080.00
Total .....	1,918	\$ 3,603,496.00
Deduct ceased to be in force during the year.....	377	\$ 734,500.00
Policies in force Dec. 31, 1921 .....	1,541	\$ 2,868,996.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	3	8,000.00
Total .....	3	\$ 8,000.00
Losses and claims settled during the year in cash, \$8,000.00; by compromise, \$.....	3	\$ 8,000.00
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$87,240.09.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921 .....	\$ 8,000.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921 .....	7,981.26



**THE PACIFIC MUTUAL LIFE INSURANCE COMPANY  
OF CALIFORNIA  
LOS ANGELES, CALIF.**

Incorporated December 28, 1867.

Commenced business May, 1868.

Commenced business in Colorado October 26, 1885.

Home Office, 501 West Sixth Street, Los Angeles, Calif.

President, GEORGE I. COCHRAN.

Secretary, S. F. McCLUNG.

Vice-President, LEE A. PHILLIPS.

Treasurer, LEE A. PHILLIPS.

**CAPITAL**

Capital paid up in cash, \$1,500,000.

**INCOME**

Premium income: first year, \$3,045,870.64; re-	
newal, \$10,232,934.00 .....	\$ 13,278,804.64
Total investment income .....	3,353,767.85
Miscellaneous income .....	291,324.03
Total income .....	\$ 16,923,896.52
Ledger assets December 31, 1920 .....	52,415,932.18
Total .....	\$ 69,339,828.70

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 4,988,750.03
Dividends to policyholders .....	1,330,579.09
Paid stockholders for interest or dividends .....	73,711.01
Commissions .....	2,393,844.41
Other disbursements .....	2,188,939.79
Total disbursements .....	\$ 10,975,824.33
Balance .....	\$ 58,364,004.37

**ASSETS**

Total admitted assets (Life and Accident departments).....	\$ 65,199,251.16
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**LIABILITIES**

Reserve .....	\$ 52,879,630.00
Other liabilities .....	9,103,852.48
Capital, \$1,500,000.00; surplus, \$1,715,768.68.....	3,215,768.68
Total liabilities (Life and Accident de-	
partments) .....	\$ 65,199,251.16

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	149,633	\$350,408,951.00
Outstanding December 31, 1921.....	159,347	390,156,043.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22.85 per cent. of the gross premiums).....	\$ 3,119,068.14
Insurance expenses incurred during the year .....	4,114,627.18
Loss from loading .....	995,559.04
Interest earned during the year .....	3,382,465.53
Investment expenses incurred during the year .....	348,030.19
Net income from investments .....	3,034,435.34
Interest required to maintain reserve .....	1,774,389.00
Gain from interest.....	1,260,046.34
Expected mortality on net amount at risk.....	3,469,819.00
Actual mortality on net amount at risk .....	1,883,091.90
Gain from mortality .....	1,586,727.10
Per cent. of mortality for year .....	54.2
Net expected disbursements to annuitants .....	34,528.68
Net actual annuity claims incurred .....	43,168.68
Loss from annuities .....	8,640.00
Total gain during the year from surrendered and lapsed policies	254,267.53
Dividends paid stockholders .....	75,000.00
Decrease in surplus on dividend account .....	1,646,153.54
Increase in special funds and special reserve during the year....	198.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	59,295.00
Increase in surplus .....	112,019.78

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 316,820.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	122,893.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	108,601.00
Loading on first year's premiums on policies issued in 1921 (averaging 53.7 per cent. of the gross premiums).....	1,442,077.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	1,693,073.69
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	50,169.38
Medical examinations and inspections of proposed risks.....	138,040.49
Advances to agents .....	19,443.36

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Part of the business is valued on the full reserve, part on the preliminary term, and the balance on the modified preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$113,238,-699.00 non-participating, \$251,665,242.00 annual dividend, \$25,252,102.00 deferred dividend.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year..	5,229	\$ 10,788,554.00
Colorado policies issued during the year .....	705	1,939,112.00
Total .....	5,934	\$ 12,727,666.00
Deduct ceased to be in force during the year.....	391	\$ 1,093,712.00
Policies in force Dec. 31, 1921 .....	5,543	\$ 11,633,954.00
Losses and claims unpaid Dec. 31 of previous year....	4	\$ 5,010.00
Losses and claims incurred during the year.....	40	69,964.00
Total .....	44	\$ 74,974.00
Losses and claims settled during the year in cash, \$74,974; by compromise, \$.....	44	\$ 74,974.00
Losses and claims unpaid Dec. 31, 1921.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$422,048.05.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921 .....	\$ 74,974.00
Endowments paid during 1921.....	48,721.00
Annuities paid during 1921.....	
Disability benefits paid during 1921 .....	1,250.00
Cash surrenders paid during 1921 .....	54,713.77

## THE PENN MUTUAL LIFE INSURANCE COMPANY

### PHILADELPHIA, PA.

Incorporated February 24, 1847.

Commenced business May 25, 1847.

Commenced business in Colorado May 15, 1883.

Home Office, S. E. Corner Sixth and Walnut Streets, Philadelphia, Pa.

President, GEORGE K. JOHNSON.

Secretary, SYDNEY A. SMITH.

Vice-President, L. K. PASSMORE.

Treasurer, PAUL ALEXANDER.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income, : first year, \$5,149,754.76; re-	
newal, \$32,553,741.48 .....	\$ 37,703,496.24
Total investment income.....	11,592,579.50
Miscellaneous income .....	1,722,855.31
 Total income .....	 \$ 51,018,931.05
 Ledger assets December 31, 1920.....	 213,717,432.68
 Total .....	 \$264,736,363.73

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 19,315,886.44
Dividends to policyholders.....	7,363,168.56
Paid stockholders for interest or dividends.....	
Commissions .....	4,235,670.23
Other disbursements .....	4,231,771.46
 Total disbursements .....	 \$ 35,146,496.69
 Balance .....	 \$229,589,867.04

**ASSETS**

Total admitted assets.....	\$233,985,547.83
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**LIABILITIES**

Reserve .....	\$203,536,708.42
Other liabilities .....	30,448,839.41
Capital, mutual; surplus, \$.....	
 Total liabilities .....	 \$233,985,547.83

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	326,801	\$1,029,203,157.00
Outstanding December 31, 1921.....	336,713	1,090,757,509.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 19.59 per cent. of the gross premiums).....	\$ 7,429,321.68
Insurance expenses incurred during the year.....	6,621,161.07
Gain from loading.....	808,160.61
Interest earned during the year.....	11,868,138.31
Investment expenses incurred during the year.....	730,010.78
Net income from investments.....	11,138,127.53
Interest required to maintain reserve.....	5,972,584.00
Gain from interest.....	5,165,543.53
Expected mortality on net amount at risk.....	11,780,473.00
Actual mortality on net amount at risk.....	6,249,459.63
Gain from mortality.....	5,531,013.37
Per cent. of mortality for year.....	53.0
Net expected disbursements to annuitants.....	305,943.45
Net actual annuity claims incurred.....	313,107.20
Loss from annuities.....	7,163.75
Total gain during the year from surrendered and lapsed policies	503,862.03
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	7,277,507.05
Increase in special funds and special reserve during the year....	5,154,289.87
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	31,916.88
crease in surplus.....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 548,594.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	126,252.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$255.22 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	211,778.77
Loading on first year's premiums on policies issued in 1921 (averaging 20.59 per cent. of the gross premiums).....	866,733.72
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,934,227.63
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	227,298.24
Advances to agents.....	5,954.03

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes; all new insurance now participates.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No; all participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$1,060,464,835.00; deferred dividend, \$30,017,674.00; non-participating, \$275,000.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,769	\$ 8,391,886.00
Colorado policies issued during the year.....	317	1,066,150.00
<b>Total</b> .....	<b>3,086</b>	<b>\$ 9,458,036.00</b>
Deduct ceased to be in force during the year.....	154	\$ 409,921.00
 Policies in force Dec. 31, 1921.....	 2,932	 \$ 9,048,115.00
Losses and claims unpaid Dec. 3 of previous year.....	5	\$ 15,000.00
Losses and claims incurred during the year.....	52	135,330.00
<b>Total</b> .....	<b>57</b>	<b>\$ 150,330.00</b>
Losses and claims settled during the year in cash, \$138,670; by compromise, \$.....	54	\$ 138,670.00
Losses and claims unpaid Dec. 31, 1921.....	3	11,660.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$308,428.56.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 138,670.00
Endowments paid during 1921.....	18,050.00
Annuities paid during 1921.....	4,046.71
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	

# PHOENIX MUTUAL LIFE INSURANCE COMPANY

## HARTFORD, CONN.

Incorporated May, 1851.

Commenced business May, 1851.

Commenced business in Colorado August 11, 1893.

Home Office, 79 Elm Street, Hartford, Conn.

President, JOHN M. HOLCOMBE.

Secretary, HARRY E. JOHNSON.

Vice-President, A. A. WELCH.

### CAPITAL

Capital paid up in cash, mutual.

### INCOME

Premium income: first year, \$2,209,616.62; re-	
newal, \$8,895,864.30 .....	\$ 11,105,480.92
Total investment income .....	2,917,294.08
Miscellaneous income .....	1,032,182.03
Total income .....	\$ 15,054,957.03
Ledger assets December 31, 1920 .....	55,035,599.99
Total .....	\$ 70,090,557.02

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 5,013,630.06
Dividends to policyholders .....	1,723,798.61
Paid stockholders for interest or dividends .....	
Commissions .....	1,321,296.79
Other disbursements .....	2,012,687.36
Total disbursements .....	\$ 10,071,412.82
Balance .....	\$ 60,019,144.20

### ASSETS

Total admitted assets .....	\$ 62,687,600.92
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### LIABILITIES

Reserve .....	\$ 54,161,089.21
Other liabilities .....	8,526,511.71
Capital, mutual; surplus, \$.....	
Total liabilities .....	\$ 62,687,600.92

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920.....	125,165	\$294,348,813.00
Outstanding December 31, 1921.....	131,259	322,725,230.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.8 per cent. of the gross premiums) .....	\$ 2,354,670.56
Insurance expenses incurred during the year .....	2,777,946.75
Loss from loading.....	423,276.19
Interest earned during the year .....	3,215,180.25
Investment expenses incurred during the year .....	251,220.06
Net income from investments .....	2,963,960.19
Interest required to maintain reserve .....	1,838,240.72
Gain from interest .....	1,125,719.47
Expected mortality on net amount at risk .....	3,114,865.00
Actual mortality on net amount at risk .....	1,533,881.84
Gain from mortality .....	1,580,983.16
Per cent. of mortality for year .....	49.2
Net expected disbursements to annuitants .....	255,824.00
Net actual annuity claims incurred .....	268,432.48
Loss from annuities .....	12,608.48
Total gain during the year from surrendered and lapsed policies	269,884.11
Dividends paid stockholders .....	
Decrease in surplus on dividend account .....	1,932,159.61
Increase in special funds and special reserve during the year	543,895.86
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	1,899.71
—crease in surplus .....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 265,295.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	104,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$623.00, being cash value, or the value of term extension or paid-up insurance allowed thereon.....	68,486.00
Loading on first year's premiums on policies issued in 1921 (averaging 23.0 per cent. of the gross premiums).....	373,096.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	688,623.97
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	118,235.49
Medical examinations and inspections of proposed risks.....	81,122.34
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$11,469,352.00; participating annual dividend, \$311,255,878.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.



**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,164	\$ 4,105,551.72
Colorado policies issued during the year .....	272	678,395.70
<b>Total</b> .....	<b>2,436</b>	<b>\$ 4,783,947.42</b>
Deduct ceased to be in force during the year.....	109	\$ 262,818.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>2,327</b>	<b>\$ 4,521,129.42</b>
Losses and claims unpaid Dec. 31 of previous year..	3	\$ 11,000.00
Losses and claims incurred during the year.....	28	39,305.00
<b>Total</b> .....	<b>31</b>	<b>\$ 50,305.00</b>
Losses and claims settled during the year in cash, \$50,305; by compromise, \$.....; .....	31	\$ 50,305.00
Losses and claims unpaid Dec. 31, 1921.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$132,578.30.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 42,272.00
Endowments paid during 1921 .....	8,033.00
Annuities paid during 1921 .....	731.52
Disability benefits paid during 1921 .....	400.00
Cash surrenders paid during 1921 .....	13,470.16

**PROVIDENT LIFE AND TRUST COMPANY OF  
PHILADELPHIA  
PHILADELPHIA, PA.**

Incorporated March 22, 1865.

Commenced business, June, 1865.

Commenced business in Colorado March 17, 1902.

Home Office, N. W. Corner Fourth and Chestnut Streets, Philadelphia, Pa.

President, ASA S. WING.

Secretary, LEONARD C. ASHTON.

Vice-President, J. BARTON TOWNSEND.

Treasurer, SAMUEL H. TROTH.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Premium income: first year, \$3,357,751.03; re-	
newal, \$17,132,527.69 .....	\$ 20,490,278.72
Total investment income.....	5,714,411.07
Miscellaneous income .....	485,906.25
Total income .....	\$ 26,690,596.04
Ledger assets December 31, 1920.....	107,671,219.34
Total.....	\$134,361,815.38

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 11,143,849.10
Dividends to policyholders.....	2,934,768.71
Paid stockholders for interest or dividends.....	
Commissions .....	2,099,059.47
Other disbursements .....	3,059,474.78
Total disbursements .....	\$ 19,237,152.06
Balance .....	\$115,124,663.32

**ASSETS**

Total admitted assets.....	\$128,399,517.77
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**LIABILITIES**

Reserve .....	\$112,563,572.00
Other liabilities .....	13,835,945.77
Capital, \$2,000,000.00; surplus, \$.....	2,000,000.00
Total liabilities .....	\$128,399,517.77

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	198,417	\$535,003,953.00
Outstanding December 31, 1921.....	211,946	574,723,857.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 17.82 per cent. of the gross premiums).....	\$ 3,729,383.17
Insurance expenses incurred during the year.....	4,746,755.10
Loss from loading.....	1,917,371.93
Interest earned during the year.....	5,918,453.81
Investment expenses incurred during the year.....	288,309.90
Net income from investments.....	5,630,143.91
Interest required to maintain reserve.....	3,876,562.00
Gain from interest.....	1,753,581.91
Expected mortality on net amount at risk.....	5,315,432.00
Actual mortality on net amount at risk.....	2,713,074.71
Gain from mortality.....	2,602,357.29
Per cent. of mortality for year.....	51.4
Net expected disbursements to annuitants.....	86,492.00
Net actual annuity claims incurred.....	113,896.12
Loss from annuities.....	27,404.12
Total gain during the year from surrendered and lapsed policies	258,509.61
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	3,451,098.21
Increase in special funds and special reserve during the year....	69,382.63
Net ——— on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
———crease in surplus.....	

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 393,932.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	146,463.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	70,934.00
Loading on first year's premiums on policies issued in 1921 (averaging 18.9 per cent. of the gross premiums).....	504,483.47
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	972,388.20
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	33,833.26
Medical examinations and inspections of proposed risks.....	113,899.56
Advances to agents.....	53,693.89

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No, only participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating. No deferred dividend business.

## 700 PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	3,694	\$ 8,219,973.00
Colorado policies issued during the year.....	835	2,120,133.00
<b>Total</b> .....	<b>4,529</b>	<b>\$ 10,340,106.00</b>
Deduct ceased to be in force during the year.....	533	\$ 1,472,650.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>3,996</b>	<b>\$ 8,867,456.00</b>
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 78,000.00
Losses and claims incurred during the year.....	42	121,981.33
<b>Total</b> .....	<b>45</b>	<b>\$ 199,981.33</b>
Losses and claims settled during the year in cash, \$186,981.33; by compromise, \$.....	39	\$ 186,981.33
Losses and claims unpaid Dec. 31, 1921.....	6	13,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$263,578.54.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 157,253.00
Endowments paid during 1921.....	12,337.00
Annuities paid during 1921.....	2,575.00
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	14,816.33



## THE PRUDENTIAL INSURANCE COMPANY OF AMERICA NEWARK, N. J.

Incorporated 1873.

Commenced business 1876.

Commenced business in Colorado November 5, 1888.

Home Office, 755-769 Broad Street, Newark, N. J.

President, FORREST F. DRYDEN. Secretary, WILLARD I. HAMILTON.

Vice-President and Actuary, JOHN K. GORE.

Treasurer, FREDERIC A. BOYLE.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Premium income: first year (ordinary) \$13,160,- 569.31; renewal (ordinary) \$63,409,666.39; premium income (industrial) \$111,156,- 140.79 .....	\$187,726,376.49	
Total investment income .....	34,155,647.28	
Miscellaneous income .....	2,957,702.93	
Total income .....		\$224,839,726.70
Ledger assets December 31, 1920 .....		669,674,020.47
Total .....		\$894,513,747.17

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....\$	52,432,690.59	
Dividends to policyholders .....	16,537,822.39	
Paid stockholders for interest or dividends.....	400,000.00	
Commissions .....	27,875,882.76	
Other disbursements .....	28,489,446.69	
Total disbursements .....		\$125,735,842.43
Balance .....		\$768,777,904.74

**ASSETS**

Total admitted assets .....	\$789,508,223.78
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**LIABILITIES**

Reserve .....	\$713,749,631.00	
Other liabilities .....	42,506,929.91	
*Capital, \$2,000,000.00; surplus, \$31,251,662.87....	33,251,662.87	
Total liabilities .....		\$789,508,223.78

**EXHIBIT OF POLICIES**

Including Group Insurance.

	Number	Amount
Outstanding December 31, 1920.....	20,462,099	\$5,096,021,774.00
Outstanding December 31, 1921.....	22,143,233	5,668,080,870.00

\*\$1,889,837.50 par value of the capital stock of the Company has been purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the Company.

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 24.9 per cent. of the gross premiums) .....	\$ 46,921,682.86
Insurance expenses incurred during the year.....	50,852,218.01
Loss from loading .....	3,930,535.15
Interest earned during the year .....	36,883,298.65
Investment expenses incurred during the year .....	2,877,950.39
Net income from investments .....	34,005,348.26
Interest required to maintain reserve.....	24,764,733.88
Gain from interest .....	9,240,614.38
Expected mortality on net amount at risk .....	51,201,570.94
Actual mortality on net amount at risk .....	29,056,266.00
Gain from mortality .....	22,145,304.94
Per cent. of mortality for year .....	56.7
Net expected disbursements to annuitants .....	156,999.99
Net actual annuity claims incurred .....	216,586.23
Loss from annuities .....	59,586.24
Total gain during the year from surrendered and lapsed policies	5,410,552.37
Dividends paid stockholders .....	25,337.38
Decrease in surplus on dividend account .....	20,194,250.37
—crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	248,047.10
Increase in surplus .....	2,350,751.90

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 2,126,035.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	560,617.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$49,461.00 being cash value, or the value of term extension or paid-up insurance allowed thereon .....	1,043,607.00
Loading on first year's premiums on policies issued in 1921 (averaging 16.8 per cent. of the gross premiums).....	2,085,659.43
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	4,293,373.99
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	.....
Medical examinations and inspections of proposed risks.....	864,630.13
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

Has the company ever issued both non-participating and participating policies? Answer: Prior to August 1, 1907, both participating and non-participating policies were issued. From August 1, 1907, to April 4, 1915, inclusive, non-participating policies only were issued. Since April 5, 1915, participating policies only have been issued. All policies issued as non-participating except paid-up policies issued in exchange for lapsed policies were made participating by the voluntary action of the Company.

Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively. Answer: Annual dividend, \$4,917,594,785.00; deferred dividend, \$528,907,449.00; non-participating paid-up policies, \$221,578,636.00.

Has the company any assessment or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

(Including Group Insurance.)

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	126,961	\$ 41,176,167.00
Colorado policies issued during the year .....	39,813	11,767,699.00
Total .....	166,774	\$ 52,943,866.00
Deduct ceased to be in force during the year .....	12,257	\$ 4,499,908.00
Policies in force Dec. 31, 1921.....	154,517	\$ 48,443,958.00
Losses and claims unpaid Dec. 31 of previous year	61	\$ 20,352.22
Losses and claims incurred during the year.....	1,349	336,503.66
Total .....	1,410	\$ 356,855.88
Losses and claims settled during the year in cash, \$332,026.54; by compromise, \$.....; .....	1,342	\$ 332,026.54
Losses and claims unpaid Dec. 31, 1921 .....	68	24,829.34
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$1,517,076.81.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921 .....	\$ 282,078.00
Endowments paid during 1921 .....	39,230.00
Annuities paid during 1921 .....	1,105.14
Disability benefits paid during 1921 .....	9,613.40
Cash surrenders paid during 1921 .....	75,466.37

# RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH

## PITTSBURGH, PA.

Incorporated March 31, 1903.

Commenced business May 4, 1903.

Commenced business in Colorado July 11, 1910.

Home Office, Fifth Avenue and Wood Street, Pittsburgh, Pa.

President, JAMES H. REED.

Secretary, H. G. SCOTT.

Vice-President, H. G. SCOTT.

Treasurer, GEO. C. MOORE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Premium income: first year, \$2,316,491.47; re-	
newal, \$4,868,808.52 .....	\$ 7,185,299.99
Total investment income .....	756,783.84
Miscellaneous income (including accident and	
health department) .....	666,704.50
Total income .....	\$ 8,608,788.33
Ledger assets December 31, 1920 .....	13,304,785.33
Total .....	\$ 21,913,573.66

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,511,066.41
Dividends to policyholders .....	256,968.48
Paid stockholders for interest or dividends .....	60,000.00
Commissions .....	1,596,110.20
Other disbursements (including accident and	
health department) .....	1,586,835.92
Total disbursements .....	\$ 5,010,981.01
Balance .....	\$ 16,902,592.65

**ASSETS**

Total admitted assets .....	\$ 17,949,621.82
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**LIABILITIES**

Reserve .....	\$ 15,299,698.00
Other liabilities (including accident and health	
department) .....	1,294,747.22
Capital, \$1,000,000.00; surplus, \$355,176.60 .....	1,355,176.60
Total liabilities .....	\$ 17,949,621.82

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	90,427	\$196,272,085.00
Outstanding December 31, 1921 .....	97,941	218,266,038.00



# GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 29.78 per cent. of the gross premiums).....	\$ 2,208,451.23
Insurance expenses incurred during the year.....	2,649,385.01
Loss from loading.....	440,933.78
Interest earned during the year.....	793,108.22
Investment expenses incurred during the year.....	4,676.30
Net income from investments.....	788,431.92
Interest required to maintain reserve.....	470,981.52
Gain from interest.....	317,450.40
Expected mortality on net amount at risk.....	1,810,417.00
Actual mortality on net amount at risk.....	903,709.10
Gain from mortality.....	906,707.90
Per cent. of mortality for year.....	49.9
Net expected disbursements to annuitants.....	3,794.61
Net actual annuity claims incurred.....	6,322.03
Loss from annuities.....	2,527.42
Total gain during the year from surrendered and lapsed policies	111,567.23
Dividends paid stockholders.....	60,000.00
Decrease in surplus on dividend account.....	605,148.57
Decrease in special funds and special reserve during the year....	109,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	2,730.31
Increase in surplus.....	38,460.21

## INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 251,617.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	59,565.78
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	29,473.00
Loading on first year's premiums on policies issued in 1921 (averaging 58.28 per cent. of the gross premiums).....	1,224,892.08
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,329,391.46
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	156,720.50
Advances to agents.....	

## GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term since July 1, 1909; full level reserve prior to that date.; full level reserve system, \$10,329,462.00; modified preliminary term, \$208,436,576.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$13,440,235.00; annual dividend, \$85,439,663.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,787	\$ 3,355,131.00
Colorado policies issued during the year.....	224	493,700.00
<b>Total .....</b>	<b>2,011</b>	<b>\$ 3,848,831.00</b>
 Deduct ceased to be in force during the year.....	 268	 \$ 572,842.00
 <b>Policies in force Dec. 31, 1921.....</b>	 <b>1,743</b>	 <b>\$ 3,275,989.00</b>
 Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	5	8,464.38
<b>Total .....</b>	<b>5</b>	<b>\$ 8,464.38</b>
 Losses and claims settled during the year in cash, \$8,464.38; by compromise, \$.....	 5	 \$ 8,464.38
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$99,081.19.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 8,464.38
Endowments paid during 1921.....	
Annuities paid during 1921.....	
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	826.33

## SECURITY MUTUAL LIFE INSURANCE COMPANY

### BINGHAMTON, N. Y.

Incorporated November 6, 1886.

Commenced business January 3, 1887.

Commenced business in Colorado April 24, 1916.

Home Office, Security Mutual Bldg., Binghamton, N. Y.

President, D. S. DICKENSON.

Secretary, C. A. La DUE.

Vice-President, W. G. PHELPS. Treasurer, Z. BENNETT PHELPS.

**CAPITAL**

Capital paid in cash, mutual.

**INCOME**

Premium income: first year, \$406,552.53; re-	
newal, \$1,954,844.32 .....	\$ 2,361,396.85
Total investment income .....	620,645.37
Miscellaneous income .....	26,264.10
Total income .....	\$ 3,008,306.32
Ledger assets December 31, 1920 .....	10,750,717.23
Total .....	\$ 13,759,023.61

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 1,214,760.54
Dividends to policyholders .....	146,255.01
Paid stockholders for interest or dividends. ....	
Commissions .....	244,918.90
Other disbursements .....	617,304.33
Total disbursements .....	\$ 2,223,238.78
Balance .....	\$ 11,535,784.83

**ASSETS**

Total admitted assets .....	\$ 12,156,128.92
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**LIABILITIES**

Reserve .....	\$ 11,231,898.94
Other liabilities .....	406,915.88
Capital, mutual; surplus, \$517,314.00.....	517,314.10
Total liabilities .....	\$ 12,156,128.92

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	42,943	\$ 67,252,413.00
Outstanding December 31, 1921.....	43,756	69,091,109.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 21 per cent. of the gross premiums) .....	\$ 506,301.57
Insurance expenses incurred during the year .....	761,865.37
Loss from loading .....	255,563.80
Interest earned during the year .....	625,549.81
Investment expenses incurred during the year .....	85,408.49
Net income from investments .....	540,141.32
Interest required to maintain reserve .....	332,697.83
Gain from interest .....	207,443.49
Expected mortality on net amount at risk .....	768,038.97
Actual mortality on net amount at risk .....	477,020.39
Gain from mortality .....	291,018.58
Per cent. of mortality for year .....	62.1
Net expected disbursements to annuitants .....	321.01
Net actual annuity claims incurred .....	534.54
Loss from annuities .....	213.53
Total gain during the year from surrendered and lapsed policies .....	79,832.06
Dividends paid stockholders .....	
Decrease in surplus on dividend account .....	178,050.13
Decrease in special funds and special reserve during the year .....	297.85
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	3,982.49
Increase in surplus .....	111,240.06

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 45,009.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	1,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	27,998.21
Loading on first year's premiums on policies issued in 1921 (averaging 27.6 per cent. of the gross premiums) .....	97,237.65
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	135,601.99
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	
Medical examinations and inspections of proposed risks .....	33,840.09
Advances to agents .....	4,609.63

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium prior to Jan. 1, 1917; thereafter select and ultimate American 3% and 3½%. Full level premium, \$37,803,373.00; reserve, \$9,562,534.00; select and ultimate, \$31,287,736.00; reserve, \$1,579,600.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Assessment



and stip. prem., \$1,568,804.00; deferred div., \$8,698,879.00; annual dividend, \$56,015,086.00; non-participating, including extensions, \$2,808,340.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof, \$1,568,804.00.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	300	\$ 517,022.09
Colorado policies issued during the year .....	80	169,602.00
Total .....	380	\$ 686,624.09
Deduct ceased to be in force during the year.....	39	\$ 73,790.00
Policies in force Dec. 31, 1921 .....	341	\$ 612,834.09
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	2	3,000.00
Total .....	2	\$ 3,000.00
Losses and claims settled during the year in cash, \$3,000.00; by compromise, \$.....	2	\$ 3,000.00
Losses and claims unpaid Dec. 31, 1921 .....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$19,712.24.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921 .....	\$ 3,000.00
Endowments paid during 1921 .....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921 .....	5,500.00

## THE STATE LIFE INSURANCE COMPANY

### INDIANAPOLIS, IND.

Incorporated September 5, 1894.      Commenced business September 24, 1894.

Commenced business in Colorado June 29, 1898.

Home Office, State Life Bldg., Indianapolis, Ind.

President, H. W. Bennett.

Secretary, ALBERT SAHM.

Vice-President, C. F. COFFIN.

Treasurer, ALBERT SAHM.

#### CAPITAL

Capital paid up in cash, mutual.

#### INCOME

Premium income: first year, \$962,337.63; re-	
newal, \$4,169,758.06 .....	\$ 5,132,095.69
Total investment income .....	1,394,357.16
Miscellaneous income .....	73,896.51
 Total income .....	 \$ 6,600,349.36
 Ledger assets December 31, 1920 .....	 23,144,929.93
 Total .....	 \$ 29,745,279.29

#### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 1,691,667.95
Dividends to policyholders .....	771,006.78
Paid stockholders for interest or dividends .....	
Commissions .....	1,057,225.10
Other disbursements .....	792,094.34
 Total disbursements .....	 \$ 4,311,994.17
 Balance .....	 \$ 25,433,285.12

#### ASSETS

Total admitted assets .....	\$ 26,221,555.71
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#### LIABILITIES

Reserve .....	\$ 22,489,955.44
Other liabilities .....	1,666,600.27
Capital, mutual; surplus, \$2,065,000.00 .....	2,065,000.00
 Total liabilities .....	 \$ 26,221,555.71

#### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920 .....	64,199	\$146,425,137.00
Outstanding December 31, 1921 .....	65,592	150,910,611.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums).....	\$ 1,474,868.03
Insurance expenses incurred during the year.....	1,750,759.91
Loss from loading.....	275,891.88
Interest earned during the year.....	1,413,528.79
Investment expenses incurred during the year.....	110,908.63
Net income from investments.....	1,302,620.16
Interest required to maintain reserve.....	702,645.44
Gain from interest.....	599,974.72
Expected mortality on net amount at risk.....	1,476,099.51
Actual mortality on net amount at risk.....	706,708.19
Gain from mortality.....	769,391.32
Per cent. of mortality for year.....	47.0
Net expected disbursements to annuitants.....	1,259.77
Net actual annuity claims incurred.....	1,656.48
Loss from annuities.....	396.71
Total gain during the year from surrendered and lapsed policies	38,121.04
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	845,527.06
Increase in special funds and special reserve during the year....	280,061.28
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	77,573.71
Increase in surplus.....	52,582.76

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 313,497.85
Death losses incurred during 1921 on said policies (not deducting reserves) .....	80,675.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	12,572.73
Loading on first year's premiums on policies issued in 1921 (averaging ..... per cent. of the gross premiums).....	586,926.99
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	726,611.39
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	61,363.34
Advances to agents.....	6,712.79

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

	Amount	Reserve
Full level premium.....	\$ 14,407,067.00	\$ 2,908,976.92
Modified (Ind. Standard).....	110,632,420.00	8,335,277.39
Full Preliminary Term.....	25,871,024.00	10,936,632.03

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-par-

icipating, \$14,160,594.00; annual dividend, \$124,269,312.00; deferred dividend, \$12,480,605.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,133	\$ 4,094,719.00
Colorado policies issued during the year.....	49	141,246.00
<b>Total</b> .....	<b>1,182</b>	<b>\$ 4,235,965.00</b>
Deduct ceased to be in force during the year.....	81	\$ 302,828.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>1,101</b>	<b>\$ 3,933,137.00</b>
Losses and claims unpaid Dec. 31 of previous year....	2	\$ 10,059.00
Losses and claims incurred during the year.....	14	53,528.00
<b>Total</b> .....	<b>16</b>	<b>\$ 63,587.00</b>
Losses and claims settled during the year in cash, \$57,500.00; by compromise, \$28.00.....	14	\$ 57,528.00
Losses and claims unpaid Dec. 31, 1921.....	2	6,059.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$83,660.72.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 57,500.00
Endowments paid during 1921.....	5,000.00
Annuities paid during 1921.....	-----
Disability benefits paid during 1921.....	110.10
Cash surrenders paid during 1921.....	8,103.90



## THE TRAVELERS INSURANCE COMPANY

### HARTFORD, CONN.

Incorporated June 17, 1863.

Commenced business July 1, 1833.

Commenced business in Colorado June 11, 1883.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER.

Secretary, JAMES L. HOWARD.

Vice-President, JOHN L. WAY.

Treasurer, L. EDMUND ZACHER.

**CAPITAL**

Capital paid up in cash, \$7,500,000.

**INCOME**

Premium income: first year, \$8,463,541.02; re-	
newal, \$32,288,407.81 .....	\$ 40,751,948.83
Total investment income .....	7,176,511.15
Miscellaneous income .....	1,662,574.24
Total income .....	\$ 49,591,034.22
Ledger assets December 31, 1920 .....	132,700,266.73
Total .....	\$182,291,300.95

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 14,849,192.90
Dividends to policyholders .....	97,162.09
Paid stockholders for interest or dividends.....	
Commissions .....	5,012,424.71
Other disbursements .....	7,749,039.62
Total disbursements .....	\$ 27,707,819.32
Balance .....	\$154,583,481.63

**ASSETS**

Total admitted assets (including accident department).....\$219,005,682.24

**LIABILITIES**

Reserve .....	\$155,649,198.00
Other liabilities .....	45,667,578.83
Capital, \$7,500,000.00; surplus, \$10,188,905.41 .....	17,688,905.41
Total liabilities (including accident de-	
partment) .....	\$219,005,682.24

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	361,492	\$1,576,338,993.00
Outstanding December 31, 1921.....	409,399	1,756,489,826.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 6.36 per cent. of the gross premiums) .....	2,595,498.29
Insurance expenses incurred during the year .....	10,898,959.32
Loss from loading .....	8,303,461.03
Interest earned during the year .....	7,628,854.99
Investment expenses incurred during the year .....	454,329.00
Net income from investments .....	7,174,525.99
Interest required to maintain reserve .....	5,207,834.00
Gain from interest .....	1,966,691.99
Expected mortality on net amount at risk .....	16,562,192.00
Actual mortality on net amount at risk.....	8,373,474.50
Gain from mortality .....	8,188,717.50
Per cent. of mortality for year .....	50.5
Net expected disbursements to annuitants .....	216,835.00
Net actual annuity claims incurred .....	284,857.84
Loss from annuities .....	68,022.84
Total gain during the year from surrendered and lapsed policies	984,448.61
Dividends paid stockholders .....	
Decrease in surplus on dividend account.....	113,512.66
Decrease in special funds and special reserve during the year....	17,276.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	202,429.26
Increase in surplus .....	1,297,104.54

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 1,380,195.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	298,720.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	53,837.00
Loading on first year's premiums on policies issued in 1921 (averaging 9.28 per cent. of the gross premiums) .....	721,607.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	3,296,387.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	10,928.45
Medical examinations and inspections of proposed risks.....	455,645.10
Advances to agents .....	212.07

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: The company values on the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: The company issued both plans from Aug. 1, 1903, to Dec. 31, 1906.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: The company now issues non-participating policies only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-partici-

pating, \$1,746,809,390.00; participating, annual dividend, \$5,187,309.00; deferred dividend, \$4,493,127.00.

Has the company any assessments or stipulated premium insurance in force. Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	3,652	\$ 10,953,200.00
Colorado policies issued during the year .....	715	2,934,868.00
Total .....	4,367	\$ 13,888,068.00
Deduct ceased to be in force during the year.....	320	\$ 1,434,042.00
Policies in force Dec. 31, 1921.....	4,047	\$ 12,454,026.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....	29	63,769.28
Total .....	29	\$ 63,769.28
Losses and claims settled during the year in cash, \$63,769.28; by compromise, \$.....	29	\$ 63,769.28
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$318,937.86.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921 .....	\$ 57,962.06
Endowments paid during 1921 .....	5,775.00
Annuities paid during 1921 .....	1,363.34
Disability benefits paid during 1921 .....	32.22
Cash surrenders paid during 1921 .....	31,602.43

# THE UNION CENTRAL LIFE INSURANCE COMPANY

## CINCINNATI, OHIO

Incorporated February 2, 1867.

Commenced business April 14, 1867.

Commenced business in Colorado April 12, 1889.

Home Office, 1-7 West Fourth Street, Cincinnati, Ohio.

President, JOHN D. SAGE.

Secretary, R. FREDERICK RUST.

Vice-President, GEO. L. WILLIAMS.

Treasurer, JESSE R. CLARK, JR.

### CAPITAL

Capital paid up in cash, \$2,500,000.

### INCOME

Premium income: first year, \$4,135,107.12; re-	
newal, \$23,277,448.52 .....	\$ 27,412,555.64
Total investment income .....	8,496,953.44
Miscellaneous income .....	1,614,194.04
Total income .....	\$ 37,523,703.12
Ledger assets December 31, 1920 .....	142,661,477.43
Total .....	\$180,185,180.55

### DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 13,111,535.30
Dividends to policyholders .....	4,640,058.68
Paid stockholders for interest or dividends .....	200,000.00
Commissions .....	3,253,042.96
Other disbursements .....	5,292,852.60
Total disbursements .....	\$ 26,497,489.54
Balance .....	\$153,687,691.01

### ASSETS

Total admitted assets .....	\$161,681,750.72
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### LIABILITIES

Reserve .....	\$137,428,447.00
Other liabilities .....	16,020,352.03
Capital, \$2,500,000.00; surplus, \$5,732,951.69 .....	8,232,951.69
Total liabilities .....	\$161,681,750.72

### EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920 .....	283,343	\$778,917,578.00
Outstanding December 31, 1921 .....	292,351	831,872,012.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 18.92 per cent. of the gross premiums).....	\$ 5,304,430.82
Insurance expenses incurred during the year.....	5,816,402.98
Loss from loading.....	511,972.16
Interest earned during the year.....	9,472,899.06
Investment expenses incurred during the year.....	876,694.06
Net income from investments.....	8,596,205.00
Interest required to maintain reserve.....	4,810,409.86
Gain from interest.....	3,785,795.14
Expected mortality on net amount at risk.....	8,427,272.00
Actual mortality on net amount at risk.....	4,441,474.43
Gain from mortality.....	3,985,797.57
Per cent. of mortality for year.....	52.6
Net expected disbursements to annuitants.....	19,879.00
Net actual annuity claims incurred.....	33,315.72
Loss from annuities.....	13,436.72
Total gain during the year from surrendered and lapsed policies	369,686.67
Dividends paid stockholders.....	200,000.00
Decrease in surplus on dividend account.....	5,515,504.62
Decrease in special funds and special reserve during the year....	31,063.11
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	24,138.68
Increase in surplus.....	1,799,599.18

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 512,889.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	127,000.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$171,639.45 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	128,539.55
Loading on first year's premiums on policies issued in 1921 (averaging 18.59 per cent. of the gross premiums).....	640,460.21
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,651,801.97
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	139,519.16
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Full level premium reserve system only.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$15,991,658.00; deferred dividend, \$13,541,465.00; annual dividend, \$802,313,889.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	5,974	\$ 16,365,778.00
Colorado policies issued during the year.....	1,157	3,581,451.00
<b>Total</b> .....	<b>7,131</b>	<b>\$ 19,947,229.00</b>
Deduct ceased to be in force during the year.....	900	\$ 2,689,581.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>6,231</b>	<b>\$ 17,257,648.00</b>
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....	50	133,158.49
<b>Total</b> .....	<b>50</b>	<b>\$ 133,158.49</b>
Losses and claims settled during the year in cash, \$114,511.49; by compromise, \$\$5,000.00.....	48	\$ 119,511.49
Losses and claims unpaid Dec. 31, 1921.....	2	13,647.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$516,405.50.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 78,931.77
Endowments paid during 1921.....	40,579.72
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	30,175.58

# UNION LIFE AND ACCIDENT INSURANCE COMPANY

## LINCOLN, NEB.

Incorporated June 13, 1913.

Commenced business April 1, 1919.

Commenced business in Colorado March 1, 1920.

Home Office, Terminal Bldg., Lincoln, Neb.

President, C. E. Haynie.

Secretary, R. R. LOUNSBURY.

Vice-President, J. W. WALT.

Treasurer, R. R. LOUNSBURY.

**CAPITAL**

Capital paid up in cash, \$150,000.

**INCOME**

Premium income: first year, \$154,340.35; re- newal, \$94,078.34 .....	\$ 248,418.69	
Total investment income .....	4,798.34	
Miscellaneous income (including accident de- partment) .....	361,057.70	
Total income .....	\$ 614,274.73	
Ledger assets December 31, 1920.....	157,912.06	
Total .....	\$ 772,186.79	

**DISBURSEMENTS**

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc. ....	\$ 8,500.00	
Dividends to policyholders .....	2,564.85	
Paid stockholders for interest or dividends .....		
Commissions .....	123,979.27	
Other disbursements (including accident de- partment) .....	147,908.65	
Total disbursements .....	\$ 282,952.77	
Balance .....	\$ 489,234.02	

**ASSETS**

Total admitted assets .....	\$ 483,050.30
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**LIABILITIES**

Reserve .....	\$ 114,132.55	
Other liabilities (including accident depart- ment) .....	173,788.20	
Capital, \$150,000.00; surplus, \$45,129.55 .....	195,129.55	
Total liabilities .....	\$ 483,050.30	

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	1,789	\$ 6,314,766.99
Outstanding December 31, 1921.....	2,223	7,251,668.22

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging ..... per cent. of the gross premiums) .....	\$ 133,466.74
Insurance expenses incurred during the year .....	174,890.98
Loss from loading .....	41,424.24
Interest earned during the year .....	7,850.58
Investment expenses incurred during the year .....	.....
Net income from investments .....	7,850.58
Interest required to maintain reserve .....	2,657.40
Gain from interest .....	5,193.18
Expected mortality on net amount at risk.....	45,037.02
Actual mortality on net amount at risk.....	11,500.00
Gain from mortality .....	33,537.02
Per cent. of mortality for year .....	25.0
Net expected disbursements to annuitants .....	.....
Net actual annuity claims incurred .....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies .....	5,481.48
Dividends paid stockholders .....	.....
Decrease in surplus on dividend account .....	1,866.56
—crease in special funds and special reserve during the year .....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	6,564.96
Decrease in surplus .....	7,735.65

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 45,037.02
Death losses incurred during 1921 on said policies (not deducting reserves) .....	11,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1921 (averaging ..... per cent. of the gross premiums) .....	116,285.52
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	117,377.30
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	10,262.50
Advances to agents .....	6,721.23

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term except on endowments, ten and fifteen payment life policies, which are Illinois standard.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$1,913,668.22 annual dividend; \$5,338,000.00 non-participating.



Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	117	\$ 466,000.00
Colorado policies issued during the year .....	61	251,500.00
Total .....	178	\$ 717,500.00
Deduct ceased to be in force during the year.....	78	\$ 306,500.00
Policies in force Dec. 31, 1921.....	100	\$ 411,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year.....		.....
Total .....		\$ .....
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$ .....
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$13,211.82.		,

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921 .....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

# UNION MUTUAL LIFE INSURANCE COMPANY

## PORTLAND, MAINE

Incorporated July 17, 1848.

Commenced business October 1, 1849.

Commenced business in Colorado May 30, 1883.

Home Office, 396 Congress Street, Portland, Me.

President, ARTHUR L. BATES.

Secretary, SYLVAN B. PHILLIPS.

Vice-President, J. FRANK LANG.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Premium income: first year, \$292,292.32; re-	
newal, \$2,180,616.92 .....	\$ 2,472,909.24
Total investment income .....	886,434.14
Miscellaneous income .....	61,495.74
Total income .....	\$ 3,420,839.12
Ledger assets December 31, 1920 .....	19,470,627.05
Total .....	\$ 22,891,466.17

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc. ....	\$ 2,323,935.11
Dividends to policyholders .....	396,245.95
Paid stockholders for interest or dividends .....	
Commissions .....	220,082.69
Other disbursements .....	405,864.76
Total disbursements .....	\$ 3,346,128.51
Balance .....	\$ 19,545,337.66

**ASSETS**

Total admitted assets .....	\$ 19,020,699.33
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**LIABILITIES**

Reserve .....	\$ 18,101,434.00
Other liabilities .....	414,675.46
Capital, mutual; surplus, \$504,589.87 .....	504,589.87
Total liabilities .....	\$ 19,020,699.33

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	41,576	\$ 72,248,892.00
Outstanding December 31, 1921 .....	40,699	73,044,990.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 20.44 per cent. of the gross premiums).....	\$ 489,553.45
Insurance expenses incurred during the year.....	494,573.17
Loss from loading.....	5,019.72
Interest earned during the year.....	879,707.50
Investment expenses incurred during the year.....	83,320.89
Net income from investments.....	796,386.61
Interest required to maintain reserve.....	584,902.00
Gain from interest.....	211,484.61
Expected mortality on net amount at risk.....	713,304.00
Actual mortality on net amount at risk.....	501,312.61
Gain from mortality.....	211,991.39
Per cent. of mortality for year.....	70.2
Net expected disbursements to annuitants.....	2,341.87
Net actual annuity claims incurred.....	5,825.76
Loss from annuities.....	3,483.89
Total gain during the year from surrendered and lapsed policies	36,430.60
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	382,838.78
—crease in special funds and special reserve during the year	
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	
Decrease in surplus.....	133,785.17

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 38,614.63
Death losses incurred during 1921 on said policies (not deducting reserves) .....	14,500.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	17,755.84
Loading on first year's premiums on policies issued in 1921 (averaging 20.96 per cent. of the gross premiums).....	46,196.29
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premium.....	102,142.41
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	15,269.35
Advances to agents.....	

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: On the full level premium reserve system.

Has the company ever issued both non-participating and participating policies? Answer: No, except a few miscellaneous non-participating cases years ago.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$4,425,486.00; annual dividend, \$65,065,366.00; non-participating, \$2,682,515.00; reversionary addition, \$871,622.92.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	730	\$ 1,585,120.98
Colorado policies issued during the year.....	63	193,453.61
<b>Total</b> .....	<b>793</b>	<b>\$ 1,778,574.59</b>
 Deduct ceased to be in force during the year.....	 85	 \$ 173,579.03
 Policies in force Dec. 31, 1921.....	 708	 \$ 1,604,995.56
 Losses and claims unpaid Dec. 31 of previous year.....	 1	 \$ 16.91
Losses and claims incurred during the year.....	8	8,674.01
<b>Total</b> .....	<b>9</b>	<b>\$ 8,690.92</b>
 Losses and claims settled during the year in cash, \$6,674.01; by compromise, \$.....	 7	 \$ 6,674.01
Losses and claims unpaid Dec. 31, 1921.....	2	2,016.91
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$50,040.06.		

### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ 1,047.51
Endowments paid during 1921.....	5,626.50
Annuities paid during 1921.....	9.15
Disability benefits paid during 1921.....	
Cash surrenders paid during 1921.....	9,460.52



## WEST COAST LIFE INSURANCE COMPANY

### SAN FRANCISCO, CALIF.

Incorporated February 8, 1915.

Commenced business February 8, 1915.

Commenced business in Colorado July 26, 1919.

Home Office, 376 Pine Street, San Francisco, Calif.

President, JOHN A. KOSTER.

Secretary, GORDON THOMSON.

Vice-President, GORDON THOMSON.

Treasurer, G. D. CLARK.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Premium income: first year, \$324,514.06; re-	
newal, \$1,455,393.49 .....	\$ 1,779,907.55
Total investment income .....	387,632.34
Miscellaneous income .....	90,689.35
Total income .....	\$ 2,258,229.24
Ledger assets December 31, 1920 .....	5,506,356.14
Total .....	\$ 7,764,585.38

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 533,649.72
Dividends to policyholders .....	96,203.21
Paid stockholders for interest or dividends .....	24,275.63
Commissions .....	252,335.11
Other disbursements .....	390,742.57
Total disbursements .....	\$ 1,297,206.24
Balance .....	\$ 6,467,379.14

**ASSETS**

Total admitted assets .....	\$ 6,795,258.51
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**LIABILITIES**

Reserve .....	\$ 5,496,953.00
Other liabilities .....	800,972.31
Capital, \$250,000.00; surplus, \$247,333.20 .....	497,333.20
Total liabilities .....	\$ 6,795,258.51

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920 .....	28,890	\$ 46,101,538.00
Outstanding December 31, 1921 .....	28,757	46,683,538.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 27.11 per cent. of the gross premiums).....	\$ 485,781.25
Insurance expenses incurred during the year.....	561,644.61
Loss from loading.....	75,863.36
Interest earned during the year.....	403,792.34
Investment expenses incurred during the year.....	48,549.38
Net income from investments.....	355,242.96
Interest required to maintain reserve.....	192,653.00
Gain from interest.....	162,589.96
Expected mortality on net amount at risk.....	457,384.64
Actual mortality on net amount at risk.....	273,894.40
Gain from mortality.....	183,490.24
Per cent. of mortality for year.....	59.8
Net expected disbursements to annuitants.....	163.60
Net actual annuity claims incurred.....	338.77
Loss from annuities.....	175.17
Total gain during the year from surrendered and lapsed policies.....	75,279.43
Dividends paid stockholders.....	25,000.00
Decrease in surplus on dividend account.....	149,556.04
Increase in special funds and special reserve during the year....	55,000.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	7,654.29
Increase in surplus.....	68,543.23

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 25,685.55
Death losses incurred during 1921 on said policies (not deducting reserves) .....	8,180.55
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	33,052.42
Loading on first year's premiums on policies issued in 1921 (averaging 66% per cent. of the gross premiums).....	205,562.22
Expenses specifically chargeable to first year's insurance, viz : Commissions on first year's premiums.....	181,991.63
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	21,819.86
Medical examinations and inspections of proposed risks.....	23,027.94
Advances to agents.....	14,591.50

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer:

	Amount	Reserve
Level Premium .....	\$ 6,829,759.00	\$ 552,621.00
Illinois Basis .....	37,541,429.00	4,102,209.00
Full Preliminary Term.....	2,312,350.00	876,957.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Both.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-par-

ticipating, \$28,714,789.00; annual dividend, \$12,891,700.00; deferred dividend, \$5,077,049.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR 1921

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	67	\$ 126,675.00
Colorado policies issued during the year.....	8	21,000.00
Total .....	75	\$ 147,675.00
Deduct ceased to be in force during the year.....	48	\$ 103,246.00
Policies in force Dec. 31, 1921.....	27	\$ 44,429.00
Losses and claims unpaid Dec. 31 of previous year...	1	\$ 20.00
Losses and claims incurred during the year.....		
Total .....	1	\$ 20.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$20.00.....	1	\$ 20.00
Losses and claims unpaid Dec. 31, 1921.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$3,803.82.		

#### CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1921.....	\$ .....
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....

## THE WESTERN NATIONAL LIFE INSURANCE COMPANY

### CHEYENNE, WYO.

Incorporated March 23, 1911.

Commenced business April 15, 1912.

Commenced business in Colorado April 25, 1917.

Home Office, Citizens National Bank Bldg., Cheyenne, Wyo.

President, J. T. KENDALL.

Secretary, A. W. PETTIT.

Vice-President, A. H. MARBLE.

**CAPITAL**

Capital paid up in cash, \$225,000.

**INCOME**

Premium income: first year, \$109,929.32; re-		
newal, \$171,889.42 .....	\$	281,818.74
Total investment income .....		29,340.44
Miscellaneous income .....		38,710.16
<hr/>		
Total income .....	\$	349,869.34
Ledger assets December 31, 1920 .....		517,469.86
<hr/>		
Total .....	\$	867,339.20

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc.....	\$	33,673.24
Dividends to policyholders .....		
Paid stockholders for interest or dividends .....		
Commissions .....		86,030.81
Other disbursements .....		122,842.42
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Total disbursements .....	\$	242,546.47
Balance .....	\$	624,792.73

**ASSETS**

Total admitted assets .....	\$	703,531.23
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**LIABILITIES**

Reserve .....	\$	361,481.17
Other liabilities .....		66,487.19
Capital, \$225,000.00; surplus, \$50,562.87 .....		275,562.87
<hr/>		
Total liabilities .....	\$	703,531.23

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	3,105	\$ 8,933,035.00
Outstanding December 31, 1921.....	3,597	10,367,402.00



**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 39.1 per cent. of the gross premiums) .....	\$ 131,972.17
Insurance expenses incurred during the year .....	196,530.48
Loss from loading .....	64,558.31
Interest earned during the year .....	28,547.94
Investments expenses incurred during the year .....	.....
Net income from investments .....	28,547.94
Interest required to maintain reserve .....	11,030.91
Gain from interest .....	17,517.03
Expected mortality on net amount at risk .....	75,733.41
Actual mortality on net amount at risk .....	13,432.15
Gain from mortality .....	62,301.26
Per cent. of mortality for year .....	17.8
Net expected disbursements to annuitants .....	.....
Net actual annuity claims incurred .....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies .....	7,095.00
Dividends paid .....	.....
Decrease in surplus on dividend account .....	10,544.51
Increase in special funds and special reserve during the year .....	1,575.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	11,115.48
Increase in surplus .....	32,503.49

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums .....	\$ 18,657.00
Death losses incurred during 1921 on said policies (not deducting reserves) .....	.....
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon .....	.....
Loading on first year's premiums on policies issued in 1921 (averaging 68 per cent. of the gross premiums) .....	112,152.30
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums .....	74,097.50
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices .....	3,075.22
Medical examinations and inspections of proposed risks .....	7,372.35
Advances to agents .....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$10,069,902.00; participating, \$297,500.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	561	\$ 1,265,550.00
Colorado policies issued during the year .....	618	1,423,800.00
Total .....	1,179	\$ 2,689,350.00
Deduct ceased to be in force during the year .....	402	\$ 916,350.00
Policies in force Dec. 31, 1921 .....	777	\$ 1,773,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$ .....
Losses and claims incurred during the year .....	2	1,500.00
Total .....	2	\$ 1,500.00
Losses and claims settled during the year in cash, \$1,500; by compromise, \$ .....	2	\$ 1,500.00
Losses and claims unpaid Dec. 31, 1921 .....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$33,010.92.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921 .....	\$ 1,500.00
Endowments paid during 1921 .....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921 .....	.....
Cash surrenders paid during 1921.....	.....

# WESTERN UNION LIFE INSURANCE COMPANY

## SPOKANE, WASH.

Incorporated October 3, 1906.

Commenced business November 23, 1906.

Commenced business in Colorado November 4, 1920.

Home Office, 1023 West Riverside Avenue, Spokane, Wash.

President, R. L. RUTTER.

Secretary, LEIGH H. MILLIKIN.

Vice-President, TRUE UNCAPHER.

Treasurer, LEIGH H. MILLIKIN.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Premium income: first year, \$244,516.23; re-	
newal, \$1,414,598.48 .....	\$ 1,659,114.71
Total investment income.....	316,070.16
Miscellaneous income .....	95,349.05
Total income .....	\$ 2,070,533.92
Ledger assets December 31, 1920.....	4,908,792.76
Total .....	\$ 6,979,326.68

**DISBURSEMENTS**

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 552,724.90
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	16,000.00
Commissions .....	199,349.44
Other disbursements .....	345,393.73
Total disbursements .....	\$ 1,113,468.07
Balance .....	\$ 5,865,858.61

**ASSETS**

Total admitted assets.....	\$ 6,076,218.99
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**LIABILITIES**

Reserve .....	\$ 4,856,782.80
Other liabilities .....	518,557.27
Capital, \$200,000.00; surplus, \$500,878.92.....	700,878.92
Total liabilities .....	\$ 6,076,218.99

**EXHIBIT OF POLICIES**

	Number	Amount
Outstanding December 31, 1920.....	24,855	\$ 61,057,337.00
Outstanding December 31, 1921.....	22,703	53,260,054.00

**GAIN AND LOSS EXHIBIT**

Loading on gross premiums of the year (averaging 22.34 per cent. of the gross premiums).....	\$ 368,895.26
Insurance expenses incurred during the year.....	503,688.92
Loss from loading.....	134,793.66
Interest earned during the year.....	324,641.69
Investment expenses incurred during the year.....	25,977.46
Net income from investments.....	298,664.23
Interest required to maintain reserve.....	165,994.95
Gain from interest.....	132,669.28
Expected mortality on net amount at risk.....	380,181.39
Actual mortality on net amount at risk.....	211,199.62
Gain from mortality.....	168,981.77
Per cent. of mortality for year.....	60.3
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies.....	10,308.21
Dividends paid stockholders.....	16,000.00
Net profit and loss account.....	9,260.74
Net loss investments.....	10,207.96
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	7,988.25
Increase in surplus.....	151,285.70

**INTERROGATORIES REGARDING NEW BUSINESS**

Expected death losses during 1921 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 48,980.00
Death losses incurred during 1921 on said policies (not deducting reserves).....	43,450.00
Reserves released during 1921 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1921 (averaging 70.4 per cent. of the gross premiums).....	163,662.84
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	165,048.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	40,850.93
Medical examinations and inspections of proposed risks.....	15,281.79
Advances to agents.....	.....

**GENERAL INTERROGATORIES**

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? (If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Answer: Modified preliminary term basis, Illinois standard, annually.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively: Answer: \$.....

Has the company any assessments or stipulated premium insurance in force? Answer: No.



**COLORADO BUSINESS DURING YEAR 1921**

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	63	\$ 129,200.00
Colorado policies issued during the year.....	47	107,000.00
<b>Total</b> .....	<b>110</b>	<b>\$ 236,200.00</b>
Deduct ceased to be in force during the year.....	15	\$ 34,000.00
<b>Policies in force Dec. 31, 1921</b> .....	<b>95</b>	<b>\$ 202,200.00</b>
Losses and claims unpaid Dec. 31 of previous year.....		\$ .....
Losses and claims incurred during the year.....	1	1,000.00
<b>Total</b> .....	<b>1</b>	<b>\$ 1,000.00</b>
Losses and claims settled during the year in cash, \$1,000.00; by compromise, \$.....		\$ 1,000.00
Losses and claims unpaid Dec. 31, 1921.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$6,863.94.		

**CLASSIFICATION OF COLORADO LOSSES AND CLAIMS**

Death claims paid during 1921.....	\$ 1,000.00
Endowments paid during 1921.....	.....
Annuities paid during 1921.....	.....
Disability benefits paid during 1921.....	.....
Cash surrenders paid during 1921.....	.....



# STATISTICAL TABLES

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LIFE

## COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1920		Policies Issued in 1921		Policies Terminated 1921	
	No.	Amount	No.	Amount	No.	Amount
Aetna Life Ins. Co., Hartford, Conn. ....	†3,269	\$ 8,719,022	371	\$ 1,822,807	289	\$ 892,636
American Central Life Ins. Co., Indianap- olis, Ind. ....	89	155,043	47	90,964	20	36,388
American Life Ins. Co., The, Denver, Colo.	4,500	9,623,037	1,263	3,124,500	1,290	3,351,500
American Life Ins. Co., Detroit, Mich. ....	.....	.....	279	596,058	41	87,677
American Old Line Ins. Co., Lincoln, Neb...	25	49,500	44	237,500	20	36,000
Bankers Life Co., Des Moines, Iowa.....	5,205	12,217,684	598	2,150,513	414	1,298,174
Bankers Reserve Life Co., The, Omaha, Neb. ....	1,200	3,212,662	122	333,672	287	888,304
Business Men's Assur- ance Co. of Amer- ica, Kansas City, Mo. ....	1	1,000	68	208,000	3	6,000
Capitol Life Ins. Co. of Colorado, The, Den- ver, Colo. ....	†5,214	17,340,304	809	2,743,288	844	2,212,610
Central Life Assurance Society of the United States, Des Moines, Iowa.....	591	1,173,066	178	389,057	131	307,837
Central States Life Ins. Co., St. Louis, Mo.	2,161	3,890,672	303	691,000	347	834,461
Clover Leaf Life and Casualty Co., Jack- sonville, Ill. ....	77	105,226	164	62,972	58	49,500
Columbian National Life Ins. Co., The Boston, Mass.....	2,664	6,312,731	341	960,726	297	749,732
Columbus Mutual Life Ins. Co., The, Co- lumbus, Ohio.....	1	2,500	9	34,500	.....	.....
Commonwealth Life Ins. Co., The Omaha, Neb. ....	415	1,020,640	165	554,500	156	437,720
Connecticut Mutual Life Ins. Co., The, Hartford, Conn.....	2,679	5,837,722	603	1,561,628	372	863,906
Continental Assurance Co., Chicago, Ill....	111	151,960	66	136,273	24	41,068
Continental Life Ins. Co., Kansas City, Mo. ....	2,282	3,672,484	482	992,643	536	1,016,878
Equitable Life Assur- ance Society of the United States, The, New York, N. Y....	†6,024	13,756,171	1,237	3,523,414	717	2,124,579
Equitable Life Ins. Co. of Iowa, Des Moines, Iowa.....	4	14,000	223	653,500	13	28,704
Farmers and Bankers Life Ins. Co., The, Wichita, Kan. ....	406	784,045	79	158,355	96	228,914
Farmers Life Ins. Co., The, Denver, Colo....	1,595	3,096,566	308	660,454	471	1,162,730
Federal Life Ins. Co., Chicago, Ill. ....	55	134,318	46	107,569	23	56,525



FOR THE YEAR 1921

Policies in Force December 31, 1921		Losses and Claims Incurred in 1921		Losses and Claims Paid in 1921		Premiums Re- ceived Without Any Deduction for Losses, Claims, Dividends, Commissions and Other Expenses.
No.	Amount	No.	Amount	No.	Amount	
3,351	\$ 9,649,193	40	\$ 137,263	45	\$ 160,657	\$ 269,582.21
116	209,619	1	2,500	1	2,500	4,711.04
4,473	9,396,037	10	13,381	11	13,390	357,636.33
238	508,381	2	5,505	2	5,505	4,209.45
49	251,000	.....	.....	.....	.....	8,875.00
5,389	13,070,023	91	182,775	89	178,685	338,492.92
1,035	2,658,030	4	1,082	4	6,020	89,228.49
66	203,000	.....	.....	.....	.....	5,313.67
5,179	17,870,982	25	86,567	29	94,654	438,861.55
638	1,254,286	3	4,500	2	3,500	41,310.53
2,117	3,747,211	17	32,500	14	27,000	114,931.76
183	118,698	2	1,250	2	1,250	2,548.28
2,708	6,523,725	19	48,321	18	43,746	220,244.76
10	37,000	.....	.....	.....	.....	1,253.36
424	1,137,420	1	2,500	1	2,500	52,207.30
2,928	6,535,444	23	71,143	27	81,051	200,089.68
153	247,165	1	2,500	1	2,500	7,457.29
2,228	3,648,249	13	28,520	14	29,520	119,124.96
6,544	15,155,006	101	206,872	95	193,251	524,808.16
214	638,796	.....	.....	.....	.....	38,485.27
389	713,486	2	3,000	2	3,000	21,995.18
1,432	2,594,290	2	3,000	2	3,000	79,059.39
78	185,362	.....	.....	.....	.....	5,428.27

## COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1920		Policies Issued in 1921		Policies Terminated 1921	
	No.	Amount	No.	Amount	No.	Amount
Fidelity Mutual Life Ins. Co., The, Phil- adelphia, Pa. ....	499	1,497,482	43	124,083	36	155,912
Franklin Life Ins. Co., The, Springfield, Ill.	189	402,946	302	813,320	45	206,184
Guardian Life Ins. Co. of America, The, New York, N. Y. ....	2,065	3,587,400	168	377,540	182	441,552
Home Life Ins. Co., New York, N. Y. ....	2,325	5,463,474	252	921,719	124	286,924
Inter-Mountain Life Ins. Co., Salt Lake, Utah .....	66	115,000	70	103,000	23	45,000
International Life Ins. Co., St. Louis, Mo. ....	984	2,303,015	630	2,003,468	453	1,389,893
Kansas City Life Ins. Co., Kansas City, Mo. ....	9,072	19,568,213	1,557	3,872,223	1,133	2,918,592
Kansas Life Ins. Co., Topeka, Kan. ....	.....	.....	8	17,000	.....	.....
Lincoln National Life Ins. Co., The, Fort Wayne, Ind. ....	552	1,853,000	308	1,031,300	203	706,100
Manhattan Life Ins. Co., The, New York, N. Y. ....	1,758	3,160,478	493	1,056,229	364	774,134
Massachusetts Mutual Life Insurance Co., Springfield, Mass. ....	1,984	3,987,182	261	525,500	166	389,500
Merchants Life Ins. Co., Des Moines, Iowa. ....	517	1,011,543	29	72,000	36	72,374
Metropolitan Life Ins. Co., New York, N. Y. (Ordinary) .....	6,619	8,030,444	3,023	3,744,185	1,535	1,849,061
Metropolitan Life Ins. Co., New York, N. Y. (Industrial) .....	21,411	4,507,296	16,783	3,089,806	5,474	1,182,724
Midland Life Ins. Co., Kansas City, Mo. ....	1,337	2,693,296	237	615,000	171	476,000
Missouri State Life Ins. Co., St. Louis, Mo. ....	†2,666	6,032,980	443	1,398,895	456	1,672,430
Montana Life Ins. Co., Helena, Mont. ....	.....	.....	39	83,000	.....	.....
Morris Plan Ins. So- ciety, The, New York, N. Y. ....	71	11,800	5	2,500	71	11,800
Mountain States Life Ins. Co., Denver, Colo. ....	94	109,258	235	1,494,142	6	18,607
Mutual Benefit Life Ins. Co., The, New- ark, N. J. ....	4,176	12,061,577	342	1,406,344	184	728,925
Mutual Life Ins. Co. of New York, The, New York, N. Y. ....	9,113	18,548,280	1,124	2,959,777	773	1,955,750
National Life Ins. Co., Montpelier, Vt. ....	678	1,346,278	115	297,622	64	153,441
National Life Ins. Co. of the United States of America, Chicago, Ill. ....	1,600	2,976,087	379	765,155	214	400,581
New England Mutual Life Ins. Co., Bos- ton, Mass. ....	1,687	5,149,895	375	1,550,781	170	639,722

## FOR THE YEAR 1921

Policies in Force December 31, 1921		Losses and Claims Incurred in 1921		Losses and Claims Paid in 1921		Premiums Re- ceived Without Any Deduction for Losses, Claims, Dividends, Commissions and Other Expenses.
No.	Amount	No.	Amount	No.	Amount	
506	1,465,653	10	44,500	10	44,500	61,465.20
446	1,010,082	2	7,000	1	5,000	28,058.91
2,051	3,523,388	31	48,200	31	51,526	125,261.16
2,453	6,098,269	15	51,055	13	49,215	193,739.93
113	173,000	.....	.....	.....	.....	5,787.22
1,161	2,916,590	4	8,000	7	15,000	90,675.10
9,496	20,521,844	37	88,000	39	95,000	561,417.48
8	17,000	.....	.....	.....	.....	710.60
657	2,178,200	2	6,500	1	4,000	41,910.55
1,887	3,442,573	15	43,068	15	46,068	115,268.50
2,079	4,123,182	19	87,643	16	41,564	133,019.66
510	1,011,169	6	11,000	8	15,000	20,438.46
8,107	9,925,568	129	125,710	123	124,810	332,427.90
32,720	6,414,378	474	63,587	471	62,662	218,000.51
1,403	2,832,296	6	15,435	6	15,435	87,317.23
2,653	5,759,445	18	41,223	16	36,500	159,266.22
39	83,000	.....	.....	.....	.....	3,239.77
5	2,500	.....	.....	.....	.....	44.00
323	1,584,793	4	8,607	4	8,607	54,995.14
4,334	12,738,996	45	135,433	45	131,826	379,957.83
9,464	19,552,307	139	288,805	145	294,743	660,957.17
729	1,490,459	19	35,362	18	35,360	50,996.93
1,765	3,340,661	13	23,250	14	25,250	106,934.73
1,892	6,060,954	23	81,846	18	77,682	185,769.42

## COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1920		Policies Issued in 1921		Policies Terminated 1921	
	No.	Amount	No.	Amount	No.	Amount
New York Life Ins. Co., New York, N. Y. ....	17,005	32,812,070	2,568	6,050,429	1,407	3,079,500
North American Life Ins. Co., Chicago, Ill. ....	72	168,083	53	102,306	8	27,707
Northwestern Mutual Life Ins. Co., The, Milwaukee, Wis. ....	12,305	34,925,795	1,079	4,516,705	683	2,056,569
Northwestern National Life Ins. Co., Minn- neapolis, Minn. ....	998	1,817,389	213	464,318	154	350,007
Occidental Life Ins. Co., Albuquerque, N. M. ....	1,392	2,528,416	526	1,075,080	377	734,500
Pacific Mutual Life Ins. Co. of California, The, Los Angeles, Calif. ....	5,229	10,788,554	705	1,939,112	391	1,093,712
Penn Mutual Life Ins. Co., The, Philadel- phia, Pa. ....	2,769	8,391,886	317	1,066,150	154	409,921
Phoenix Mutual Life Ins. Co., Hartford, Conn. ....	2,164	4,105,551	272	678,396	109	262,818
Provident Life and Trust Co. of Phila- delphia, Philadel- phia, Pa. ....	3,694	8,219,973	835	2,120,133	533	1,472,650
Prudential Ins. Co. of America, The, New- ark, N. J. (Ordin- ary) ....	16,493	20,728,094	3,068	4,470,537	1,408	1,965,495
Prudential Ins. Co. of America, The, New- ark, N. J. (Indus- trial) ....	110,468	20,448,073	36,745	7,297,162	10,849	2,534,413
Reliance Life Ins. Co. of Pittsburgh, Pittsburgh, Pa. ....	1,787	3,355,131	224	493,700	268	572,842
Security Mutual Life Ins. Co., Bingham- ton, N. Y. ....	300	517,022	80	169,602	39	73,790
State Life Ins. Co., The, Indianapolis, Ind. ....	1,133	4,094,719	49	141,246	81	302,828
Travelers Ins. Co., The, Hartford, Conn. ....	13,652	10,953,200	715	2,934,868	320	1,434,042
Union Central Life Ins. Co., The, Cincin- nati, Ohio ....	5,974	16,365,778	1,157	3,581,451	900	2,689,581
Union Life and Acci- dent Co., Lincoln, Neb. ....	117	466,000	61	251,500	78	306,500
Union Mutual Life Ins. Co., Portland, Me. ....	730	1,585,121	63	193,454	85	173,579
West Coast Life Ins. Co., San Francisco, Calif. ....	67	126,675	8	21,000	48	103,246
Western National Life Insurance Co., The, Cheyenne, Wyo. ....	561	1,265,550	618	1,423,800	402	916,350
Western Union Life Ins. Co., Spokane, Wash. ....	63	129,200	47	107,000	15	34,000
Totals.....	295,022	\$379,479,557	84,429	\$89,216,431	36,641	\$53,781,099

†Includes Ordinary and Group Insurance.



## OR THE YEAR 1921

Policies in Force December 31, 1921		Losses and Claims Incurred in 1921		Losses and Claims Paid in 1921		Premiums Re- ceived Without Any Deduction for Losses, Claims, Dividends, Other Expenses, Commissions and
No.	Amount	No.	Amount	No.	Amount	
8,166	35,782,999	313	564,138	305	545,558	1,297,340.39
117	242,682	.....	.....	.....	.....	6,039.99
2,701	37,385,931	188	489,851	189	489,696	1,185,793.61
1,057	1,931,700	6	20,537	5	21,269	72,424.52
1,541	2,868,996	3	8,000	3	8,000	87,240.09
5,543	11,633,954	40	69,964	44	74,974	422,048.05
2,932	9,048,115	52	135,330	54	138,670	308,428.56
2,327	4,521,129	28	39,305	31	50,305	132,578.30
3,996	8,867,456	42	121,981	39	186,981	292,353.95
8,153	23,233,136	136	151,345	126	146,457	687,546.16
6,364	25,210,822	1,213	185,158	1,216	185,569	829,530.65
1,743	3,275,989	5	8,464	5	8,464	99,081.19
341	612,834	2	3,000	2	3,000	19,712.24
1,101	3,933,137	14	53,528	14	57,528	83,660.72
4,047	12,454,026	29	63,769	29	63,769	318,937.86
6,231	17,257,648	50	133,158	48	119,511	516,405.50
100	411,000	.....	.....	.....	.....	13,211.82
708	1,604,996	8	8,674	7	6,674	50,040.06
27	44,429	.....	.....	.....	.....	3,803.82
777	1,773,000	2	1,500	2	1,500	33,010.92
95	202,200	1	1,000	1	1,000	6,863.94
2,810	\$414,914,889	3,500	\$4,106,105	3,480	\$4,140,402	\$13,029,566.81



# Fidelity, Surety and Casualty Insurance Companies

1921

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ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FIDELITY, SURETY AND  
CASUALTY INSURANCE COMPANIES AUTHOR-  
IZED TO TRANSACT BUSINESS IN THE STATE  
OF COLORADO, SHOWING THEIR FINANCIAL  
CONDITION ON DECEMBER 31, 1921.

## THE AETNA CASUALTY AND SURETY COMPANY

### HARTFORD, CONN.

Incorporated May 2, 1883.

Commenced business May 26, 1907.

Commenced business in Colorado April 9, 1910.

Home Office, 650 Main Street, Hartford, Conn.

President, MORGAN G. BULKELEY.

Secretary, RAWDON W. MYERS.

Vice-President, D. N. GAGE.

Treasurer, MORGAN B. BRAINARD.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Net premium income.....	\$ 11,771,713.52	
Total investment income.....	594,228.80	
Miscellaneous income .....	408,127.81	
Total income .....		\$ 12,774,070.13
Ledger assets December 31, 1920.....		15,205,862.77
Total .....		\$ 27,979,932.90

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 6,134,432.47	
Paid stockholders for interest or dividends.....	240,000.00	
Other disbursements .....	6,663,433.13	
Total disbursements .....		\$ 13,037,865.60
Balance .....		\$ 14,942,067.30

**ASSETS**

Total admitted assets.....	\$ 15,458,865.85
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 10,386,357.73	
Capital, \$2,000,000.00; surplus, \$3,072,508.12.....	5,072,508.12	
Total liabilities .....		\$ 15,458,865.85

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 11,934,953.83
Underwriting income earned during 1921.....	11,799,774.59
Losses incurred during 1921.....	5,599,702.39
Underwriting expenses incurred during 1921.....	6,253,141.47
Loss from underwriting during 1921.....	53,069.27



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 625,109.73
Loss on investments during 1921.....	87,855.73
Investment expenses incurred during 1921.....	21,334.78
Gain from investments during 1921.....	515,919.22

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 240,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	222,849.95
Per cent. of losses incurred to premiums earned.....	46.9
Per cent. of underwriting expenses incurred to premiums earned.....	52.3
Per cent. of investment expenses incurred to interest and rents earned.....	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 225.40	\$	\$
Health .....	—9.50	.....	.....
Automobile Liability .....	3,581.36	464.60	464.60
Liability other than Automobile .....	76.57	.....	.....
Workmen's Compensation .....	214.70	579.45	579.45
Fidelity .....	7,103.13	6,889.17	6,889.17
Surety .....	57,497.10	3,846.02	3,846.02
Plate Glass .....	3,792.49	4,006.19	4,006.19
Burglary and Theft.....	5,036.80	4,581.13	4,581.13
Credit .....	.....	.....	.....
Sprinkler .....	860.06	54.00	54.00
Steam Boiler .....	230.00	.....	.....
Engine and Fly Wheel.....	185.00	.....	.....
Automobile Property Damage and Collision .....	6,526.91	2,636.74	2,636.74
Property Damage and Collision other than Auto.....	19.47	2.50	2.50
Live Stock.....	.....	.....	.....
Totals .....	\$ 85,339.49	\$ 23,059.80	\$ 23,059.80

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ 5,790.15	\$ 264.83	\$ 264.83
Theft .....	2,852.13	2,128.23	2,128.23
Collision .....	3,894.98	476.82	476.82
Property Damage .....	2,919.17	1,309.92	1,309.92
Embezzlement .....	.....	.....	.....
Liability .....	10,672.37	420.30	420.30

**AETNA LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**HARTFORD, CONN.**

Incorporated June, 1820.

Commenced business October, 1850.

Commenced business in Colorado August 20, 1888.

Home Office, 650 Main Street, Hartford, Conn.

President, M. G. BULKELEY.

Secretary, J. M. PARKER, JR.

Vice-President, C. H. REMINGTON.

Treasurer, M. B. BRAINARD.

**CAPITAL**

Capital paid up in cash, \$5,000,000.

**INCOME**

Net premium income.....	\$ 24,066,662.66	
Total investment income.....	1,102,973.88	
Miscellaneous income .....	113,295.91	
Total income .....		\$ 25,282,932.45
Ledger assets December 31, 1920.....		28,894,334.13
Total .....		\$ 54,177,266.58

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 10,623,562.03	
Paid stockholders for interest or dividends.....	500,000.00	
Other disbursements .....	13,354,990.67	
Total disbursements .....		\$ 24,478,552.70
Balance .....		\$ 29,698,713.88

**ASSETS**

Casualty business .....	\$ 30,423,056.76	
Life business .....	161,294,989.48	
Total admitted assets.....		\$191,718,046.24

**LIABILITIES**

Casualty business .....	\$ 23,489,263.23	
Life business .....	145,949,261.00	
Liabilities, except capital and surplus..		\$169,438,524.23
Capital .....	\$ 5,000,000.00	
Surplus, casualty .....	4,433,793.53	
Surplus, life .....	12,845,728.48	
		22,279,522.01
Total liabilities .....		\$191,718,046.24

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 24,075,246.39
Underwriting income earned during 1921.....	24,022,863.57
Losses incurred during 1921.....	10,155,755.04
Underwriting expenses incurred during 1921.....	12,843,196.00
Gain from underwriting during 1921.....	1,023,912.53

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,213,508.49
Loss on investments during 1921.....	549,039.50
Investment expenses incurred during 1921.....	29,630.35
Gain from investments during 1921.....	634,838.64

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 500,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Increase in special reserves.....	125,000.00
Increase in surplus during 1921.....	1,033,751.17
Per cent. of losses incurred to premiums earned.....	42.1
Per cent. of underwriting expenses incurred to premiums earned	53.3
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.4

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 17,323.37	\$ 6,225.51	\$ 6,225.51
Health .....	5,529.99	2,832.88	2,793.60
Automobile Liability .....	7,091.01	—88.40	—88.40
Liability other than Automobile	9,141.20	2,823.00	2,823.00
Workmen's Compensation .....	38,316.29	10,662.20	10,662.20
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 77,401.86	\$ 22,455.19	\$ 22,415.91

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	7,091.01	—88.40	—88.40

**AMERICAN AUTOMOBILE INSURANCE COMPANY**  
**ST. LOUIS, MO.**

Incorporated December, 1911.

Commenced business January 1, 1912.

Commenced business in Colorado June 12, 1912.

Home Office, Pierce Bldg., St. Louis, Mo.

President, CHAS. W. DISBROW.

Secretary, P. R. RYAN.

Vice-President, S. S. WILLIAMS.

Treasurer, S. S. WILLIAMS.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$ 3,103,254.18	
Total investment income .....	96,602.41	
Miscellaneous income .....	287,527.33	
Total income .....		\$ 3,487,383.81
Ledger assets December 31, 1920.....		2,865,748.33
Total .....		\$ 6,353,132.14

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,577,161.36	
Paid stockholders for interest or dividends.....		
Other disbursements .....	1,509,842.85	
Total disbursements .....		\$ 3,087,004.21
Balance .....		\$ 3,266,127.93

**ASSETS**

Total admitted assets.....	\$ 3,250,919.46
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,643,419.46	
Capital, \$300,000.00; surplus, \$307,500.00.....	607,500.00	
Total liabilities .....		\$ 3,250,919.46

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,846,795.63
Underwriting income earned during 1921.....	2,840,995.03
Losses incurred during 1921.....	1,718,542.00
Underwriting expenses incurred during 1921.....	1,431,958.97
Loss from underwriting during 1921.....	309,505.94



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	154,710.44
Loss on investments during 1921.....		21,513.75
Investment expenses incurred during 1921.....		4,980.00
Gain from investments during 1921.....		128,216.69

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Contribution to surplus by stockholders.....		225,000.00
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		43,710.75
Per cent. of losses incurred to premiums earned.....		60.3
Per cent. of underwriting expenses incurred to premiums earned.....		50.3
Per cent. of investment expenses incurred to interest and rents earned.....		5.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability.....			
Liability other than Automobile			
Workmen's Compensation.....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	13,662.02	3,358.97	
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 13,662.02	\$ 3,358.97	\$

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ 1,010.41	\$ 50.00	\$
Theft .....	866.55	940.08	
Collision .....	718.50	941.99	
Property Damage .....	2,730.85	691.39	
Embezzlement .....			
Liability .....	8,339.71	735.51	

**AMERICAN CREDIT-INDEMNITY COMPANY OF  
NEW YORK  
NEW YORK, N. Y.**

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Incorporated April 28, 1893.

Commenced business May 1, 1893.

Commenced business in Colorado March 21, 1902.

Executive Office, 511 Locust Street, St. Louis, Mo.

President, E. M. TREAT.

Secretary, L. J. NOUSS.

Vice-President, A. L. SHAPLEIGH. Treasurer, GEO. B. BROWNLEE.

**CAPITAL**

Capital paid up in cash, \$350,000.

**INCOME**

Net premium income.....	\$ 1,755,195.69	
Total investment income.....	156,692.64	
Miscellaneous income .....	8,762.91	
Total income .....		\$ 1,920,651.24
Ledger assets December 31, 1920.....		3,281,294.99
Total .....		\$ 5,201,946.23

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,029,293.17	
Paid stockholders for interest or dividends.....	87,500.00	
Other disbursements .....	824,677.41	
Total disbursements.....		\$ 1,941,470.58
Balance .....		\$ 3,260,475.65

**ASSETS**

Total admitted assets .....	\$ 3,011,951.40
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,996,411.94	
Capital, \$350,000.00; surplus, \$665,539.46.....	1,015,539.46	
Total liabilities .....		\$ 3,011,951.40

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,801,291.42
Underwriting income earned during 1921.....	1,729,974.57
Losses incurred during 1921.....	1,054,813.45
Underwriting expenses incurred during 1921.....	785,302.64
Loss from underwriting during 1921.....	110,141.52

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 202,030.68
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	3,544.05
Gain from investments during 1921.....	198,486.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 87,500.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	845.11
Per cent. of losses incurred to premiums earned.....	58.5
Per cent. of underwriting expenses incurred to premiums earned	43.5
Per cent. of investment expenses incurred to interest and rents earned .....	1.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.00

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	\$ 21,015.13	\$ 1,633.11	\$ 1,633.11
Sprinkler .....	.....	.....	.....
Steam Boiler.....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 21,015.13	\$ 1,633.11	\$ 1,633.11

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**AMERICAN OLD LINE INSURANCE COMPANY**  
(CASUALTY DEPARTMENT)

**LINCOLN, NEB.**

Incorporated December, 1903.

Commenced business December, 1903.

Commenced business in Colorado March 1, 1916.

Home Office, Eleventh and O Streets, Lincoln, Neb.

President, W. A. RANKINS.

Secretary, M. D. HATCH.

Vice-President, O. HAYWARD.

Treasurer, M. D. HATCH.

**CAPITAL**

Capital paid up in cash, \$150,000.

**INCOME**

Net premium income.....	\$	139,879.11
Total investment income.....		17,837.16
Miscellaneous income (including life department) .....		62,756.07
		<hr/>
Total income .....	\$	220,472.34
Ledger assets December 31, 1920.....		348,807.92
		<hr/>
Total .....	\$	569,280.26

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	45,947.12
Paid stockholders for interest or dividends.....		
Other disbursements (including life department) .....		170,138.30
		<hr/>
Total disbursements .....	\$	216,085.42
Balance .....	\$	353,194.84

**ASSETS**

Total admitted assets.....	\$	345,867.76
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$	132,669.29
Capital, \$150,000.00; surplus, \$63,198.47.....		213,198.47
		<hr/>
Total liabilities .....	\$	345,867.76

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	157,262.55
Underwriting income earned during 1921.....		156,956.80
Losses incurred during 1921.....		56,688.44
Underwriting expenses incurred during 1921.....		105,840.93
Loss from underwriting during 1921.....		5,572.57



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 17,646.16
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	7,704.01
Gain from investments during 1921.....	9,942.15

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	10,990.28
Per cent. of losses incurred to premiums earned.....	36.0
Per cent. of underwriting expenses incurred to premiums earned	67.3
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	62.9

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year		Net Losses Paid		Net Losses Incurred
Accident .....	\$ 1,437.00	\$	571.70	\$	.....
Health .....	.....		.....		.....
Automobile Liability.....	.....		.....		.....
Liability other than Automobile .....	.....		.....		.....
Workmen's Compensation .....	.....		.....		.....
Fidelity .....	.....		.....		.....
Surety .....	.....		.....		.....
Plate Glass .....	.....		.....		.....
Burglary and Theft.....	.....		.....		.....
Credit .....	.....		.....		.....
Sprinkler .....	.....		.....		.....
Steam Boiler.....	.....		.....		.....
Engine and Fly Wheel.....	.....		.....		.....
Automobile Property Damage and Collision .....	.....		.....		.....
Property Damage and Collision other than Auto.....	.....		.....		.....
Live Stock.....	.....		.....		.....
Totals .....	\$ 1,437.00	\$	571.70	\$	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921		Net Losses Paid During 1921		Net Losses In- curred During 1921
Fire .....	\$ .....	\$	.....	\$	.....
Theft .....	.....		.....		.....
Collision .....	.....		.....		.....
Property Damage .....	.....		.....		.....
Embezzlement .....	.....		.....		.....
Liability .....	.....		.....		.....

## AMERICAN RE-INSURANCE COMPANY

### HUNTINGDON, PA.

Incorporated March 15, 1917.

Commenced business April 2, 1917.

Commenced business in Colorado April 8, 1920.

Executive Office, 242 South Thirteenth Street, Philadelphia, Pa.

President, HARRY BOULTON.

Secretary, W. B. ATHEY.

Vice-President, C. M. HANSEN.

Treasurer, O. H. IRWIN.

**CAPITAL**

Capital paid up cash, \$750,000.

**INCOME**

Net premium income.....	\$ 1,640,805.31
Total investment income.....	117,838.92
Miscellaneous income .....	33,093.53
Total income .....	\$ 1,791,737.76
Ledger assets December 31, 1920.....	2,482,150.64
Total .....	\$ 4,273,888.40

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 605,600.94
Paid stockholders for interest or dividends.....	
Other disbursements .....	681,780.19
Total disbursements .....	\$ 1,287,381.13
Balance .....	\$ 2,986,507.27

**ASSETS**

Total admitted assets.....	\$ 3,072,135.78
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,790,086.29
Capital, \$750,000.00; surplus, \$532,049.49.....	1,282,049.49
Total liabilities .....	\$ 3,072,135.78

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,647,363.59
Underwriting income earned during 1921.....	1,588,116.17
Losses incurred during 1921.....	1,055,582.19
Underwriting expenses incurred during 1921.....	625,605.36
Loss from underwriting during 1921.....	93,071.38

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	294,473.76
Loss on investments during 1921.....		45,346.67
Investment expenses incurred during 1921.....		
Gain from investments during 1921.....		249,127.09

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		206,055.71
Per cent. of losses incurred to premiums earned.....		64.7
Per cent. of underwriting expenses incurred to premiums earned.....		38.0
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		91.7

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 267.38	\$ 10.71	\$ 10.71
Health .....	28.56		
Automobile Liability .....	122.92		
Liability other than Automobile } .....			
Workmen's Compensation .....	392.39		
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....	9.50	4.80	4.80
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 820.75	\$ 15.51	\$ 15.51

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

# AMERICAN SURETY COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated April 14, 1884.

Commenced business April 15, 1884.

Commenced business in Colorado June 22, 1885.

Home Office, 100 Broadway, New York, N. Y.

President, F. W. LAFRENTZ.

Secretary, CHAS. W. GOETCHIUS.

Vice-President, R. R. BROWN.

Treasurer, CHAS. W. GOETCHIUS.

**CAPITAL**

Capital paid up in cash, \$5,000,000.

**INCOME**

Net premium income .....	\$ 6,927,038.61
Total investment income .....	593,039.86
Miscellaneous income .....	73,368.67
Total income .....	\$ 7,593,447.14
Ledger assets December 31, 1920.....	14,631,449.16
Total .....	\$ 22,224,896.30

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,094,692.95
Paid stockholders for interest or dividends.....	500,000.00
Other disbursements .....	4,557,073.20
Total disbursements .....	\$ 7,151,766.15
Balance .....	\$ 15,073,130.15

**ASSETS**

Total admitted assets .....	\$ 14,904,975.05
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 8,161,763.23
Capital, \$5,000,000.00; surplus, \$1,743,211.82.....	6,743,211.82
Total liabilities .....	\$ 14,904,975.05

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 6,943,544.50
Underwriting income earned during 1921.....	7,051,637.49
Losses incurred during 1921 .....	2,563,619.05
Underwriting expenses incurred during 1921.....	4,179,191.12
Gain from underwriting during 1921 .....	308,827.32



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	948,297.78
Loss on investments during 1921.....		69,026.38
Investment expenses incurred during 1921.....		313,551.71
Gain from investments during 1921.....		565,719.69

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	500,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		374,547.01
Per cent. of losses incurred to premiums earned.....		36.9
Per cent. of underwriting expenses incurred to premiums earned.....		60.2
Per cent. of investment expenses incurred to interest and rents earned.....		46.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.3

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	28,344.27	2,277.81	12,769.48
Surety .....	45,307.69	—3,004.52	2,834.88
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	3,606.21	7,482.25	7,607.25
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 77,258.17	\$ 6,755.54	\$ 23,211.61

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## BANKERS ACCIDENT INSURANCE COMPANY DES MOINES, IOWA

Incorporated March 30, 1893.

Commenced business May 8, 1893.

Commenced business in Colorado July 1, 1914.

Home Office, Fourth and Walnut Streets, Des Moines, Iowa.

President, F. L. MINER.

Secretary, J. A. KIZER.

Vice-President, E. C. BUDLONG.

Treasurer, E. A. SLININGER.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Net premium income .....	\$ 500,846.64	
Total investment income .....	12,961.15	
Miscellaneous income .....	10,128.65	
Total income .....		\$ 523,936.44
Ledger assets December 31, 1920.....		409,578.13
Total .....		\$ 933,514.57

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 276,057.14	
Paid stockholders for interest or dividends.....	12,000.00	
Other disbursements .....	293,672.19	
Total disbursements .....		\$ 581,729.33
Balance .....		\$ 351,785.24

**ASSETS**

Total admitted assets .....	\$ 332,655.11
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 222,299.26	
Capital, \$100,000.00; surplus, \$10,355.85.....	110,355.85	
Total liabilities .....		\$ 332,655.11

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 556,220.96
Underwriting income earned during 1921 .....	559,389.21
Losses incurred during 1921 .....	274,543.14
Underwriting expenses incurred during 1921.....	292,681.39
Loss from underwriting during 1921.....	7,835.32

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$	13,879.35
Loss on investments during 1921 .....		128.75
Investment expenses incurred during 1921.....		290.25
Gain from investments during 1921 .....		13,460.35

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	12,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		6,374.97
Per cent. of losses incurred to premiums earned.....		49.0
Per cent. of underwriting expenses incurred to premiums earned		52.0
Per cent. of investment expenses incurred to interest and rents earned .....		3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		101.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 6,089.80	\$ 2,311.83	\$ 2,111.83
Health .....		2,105.83	1,922.82
Automobile Liability.....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 6,089.80	\$ 4,417.66	\$ 4,034.65

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA**  
**(CASUALTY DEPARTMENT)**  
**KANSAS CITY, MO.**

Incorporated June 28, 1909.

Commenced business July 1, 1909.

Commenced business in Colorado July 7, 1920.

Home Office, Sixth Floor Gates Building, Kansas City, Mo.

President, C. S. JOBES.

Secretary, W. T. GRANT.

Vice-President, W. T. GRANT.

Treasurer, L. D. RAMSEY.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income .....	\$ 2,159,524.27
Total investment income .....	49,679.69
Miscellaneous income (including life department) .....	110,505.06
Total income .....	\$ 2,319,709.02
Ledger assets December 31, 1920.....	1,111,811.96
Total .....	\$ 3,431,520.98

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,102,718.38
Paid stockholders for interest or dividends.....	9,000.00
Other disbursements (including life department) .....	810,818.05
Total disbursements .....	\$ 1,922,536.43
Balance .....	\$ 1,508,984.55

**ASSETS**

Total admitted assets .....	\$ 1,499,846.33
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**LIABILITIES**

Liabilities, except capital and surplus (including life department) .....	\$ 1,175,572.36
Capital, \$200,000.00; surplus, \$124,273.97.....	324,273.97
Total liabilities .....	\$ 1,499,846.33

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 1,993,674.81
Underwriting income earned during 1921 .....	2,069,692.30
Losses incurred during 1921 .....	1,242,529.02
Underwriting expenses incurred during 1921 .....	750,548.85
Gain from underwriting during 1921.....	76,614.43



**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 61,096.24
Loss on investments during 1921 .....	2,854.67
Investment expenses incurred during 1921 .....	14.95
Gain from investments during 1921 .....	58,226.62

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$ 9,000.00
Dividends declared to policyholders during 1921 .....	.....
Receipts from Home Office in 1921 .....	.....
Remittances to Home Office in 1921 .....	.....
Increase in surplus during 1921 .....	32,114.95
Per cent. of losses incurred to premiums earned .....	62.0
Per cent. of underwriting expenses incurred to premiums earned .....	37.0
Per cent. of investment expenses incurred to interest and rents earned .....	4.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	94.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 36,452.69	\$ 35,909.97	\$ 32,373.11
Health .....	42,772.37	27,031.20	26,782.12
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals .....	\$ 79,225.06	\$ 62,941.17	\$ 59,155.23

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**CAPITAL LIVESTOCK INSURANCE COMPANY**  
**TOPEKA, KAN.**

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Incorporated July 24, 1916.

Commenced business April 10, 1917.

Commenced business in Colorado October 8, 1917.

Home Office, 717 Mills Bldg., Topeka, Kan.

President, J. C. MOHLER.

Secretary, T. B. ELLIOTT.

Vice-President, WILL J. MILLER. Treasurer, FRED D. COFFMAN.

January 25, 1921, name of this company was changed to that of The Sunflower Fire Insurance Company and the purposes of the company changed to that of writing fire insurance business.

**CLOVERLEAF LIFE AND CASUALTY COMPANY**  
**(CASUALTY DEPARTMENT)**  
**JACKSONVILLE, ILL.**

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Incorporated August 30, 1911.

Commenced business May 22, 1912.

Commenced business in Colorado May 15, 1918.

Home Office, 306 East State Street, Jacksonville, Ill.

President, F. H. ROWE.

Secretary, R. Y. ROWE.

Vice-President, W. C. BRADISH.

Treasurer, C. Y. ROWE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 880,781.12	
Total investment income.....	10,632.27	
Miscellaneous income (including life department) .....	236,190.75	
	<hr/>	
Total income .....		\$ 1,144,604.14
Ledger assets December 31, 1920.....		579,798.59
		<hr/>
Total .....		\$ 1,724,402.73

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 333,611.23	
Paid stockholders for interest or dividends.....		
Other disbursements (including life department) .....	754,497.48	
	<hr/>	
Total disbursements .....		\$ 1,088,108.71
Balance .....		\$ 636,294.02

**ASSETS**

Total admitted assets.....	\$ 636,490.87
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$ 406,680.68	
Capital, \$200,000.00; surplus, \$29,810.19.....	229,810.19	
	<hr/>	
Total liabilities .....		\$ 636,490.87

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 887,634.86
Underwriting income earned during 1921.....	875,517.25
Losses incurred during 1921.....	333,396.77
Underwriting expenses incurred during 1921.....	547,533.70
Loss from underwriting during 1921.....	5,413.22

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 9,631.37
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	6,672.18
Gain from investments during 1921.....	2,959.19

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		1,354.77
Per cent. of losses incurred to premiums earned.....		37.6
Per cent. of underwriting expenses incurred to premiums earned		61.6
Per cent. of investment expenses incurred to interest and rents earned .....		69.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 18,877.44	\$ 11,061.45	\$ 11,061.45
Health .....			
Automobile Liability.....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 18,877.44	\$ 11,061.45	\$ 11,061.45

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			



## COLUMBIA CASUALTY COMPANY

### NEW YORK, N. Y.

Incorporated February 4, 1920.

Commenced business May 1, 1920.

Commenced business in Colorado September 13, 1920.

Home Office, 114 Fifth Avenue, New York, N. Y.

President, CHARLES H. NEELY.

Secretary, J. FRED RANGES.

Vice-President, HENRY COLLINS.

**CAPITAL**

Capital paid up in cash, \$800,000.

**INCOME**

Net premium income.....	\$ 1,940,331.49	
Total investment income.....	75,148.10	
Miscellaneous income .....	207,750.00	
<b>Total income .....</b>		<b>\$ 2,223,229.59</b>
Ledger assets December 31, 1920.....		1,662,853.50
<b>Total .....</b>		<b>\$ 3,886,083.09</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 443,335.46	
Paid stockholders for interest or dividends.....		
Other disbursements .....	789,564.49	
<b>Total disbursements .....</b>		<b>\$ 1,232,899.95</b>
<b>Balance .....</b>		<b>\$ 2,653,183.14</b>

**ASSETS**

Total admitted assets.....	\$ 2,782,106.64
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,447,616.30	
Capital, \$800,000.00; surplus, \$534,490.34.....	1,334,490.34	
<b>Total liabilities .....</b>		<b>\$ 2,782,106.64</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,323,164.40
Underwriting income earned during 1921.....	1,292,723.24
Losses incurred during 1921.....	744,165.56
Underwriting expenses incurred during 1921.....	867,838.05
Loss from underwriting during 1921.....	319,280.37

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 299,691.61
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	2,101.78
Gain from investments during 1921.....	297,589.83

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	178,291.83
Per cent. of losses incurred to premiums earned.....	56.2
Per cent. of underwriting expenses incurred to premiums earned	65.5
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.3

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 769.93	\$ 189.66	\$ 139.66
Health .....	193.00	97.50	97.50
Automobile Liability .....	4,401.88	.....	.....
Liability other than Automobile .....	399.07	.....	.....
Workmen's Compensation .....	3,845.52	774.40	1,249.40
Fidelity .....	118.75	.....	.....
Surety .....	68.12	.....	.....
Plate Glass .....	75.18	.....	.....
Burglary and Theft.....	990.17	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	33.20	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	1,801.91	250.95	250.95
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 12,696.73	\$ 1,312.51	\$ 1,737.51

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	342.00	.....	.....
Property Damage .....	1,460.71	250.95	250.95
Embazzlement .....	.....	.....	.....
Liability .....	4,401.08	.....	.....

**THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**BOSTON, MASS.**

Incorporated June 5, 1902. Commenced business September 11, 1902.  
 Commenced business in Colorado June 3, 1911.  
 Home Office, 77 Franklin Street, Boston, Mass.  
 President, ARTHUR E. CHILDS. Secretary, WILLIAM H. BROWN.  
 Vice-President, FRANCIS P. SEARS.  
 Treasurer, HERBERT L. NEWTON.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 443,429.30	
Total investment income.....	1,084,173.79	
Miscellaneous income (including life department) .....	4,335,882.75	
Total income .....		\$ 5,863,485.84
Ledger assets December 31, 1920.....		18,751,833.74
Total .....		\$ 24,615,319.58

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 230,929.23	
Paid stockholders for interest or dividends.....	70,000.00	
Other disbursements (including life department) .....	2,796,518.81	
Total disbursements .....		\$ 3,097,448.04
Balance .....		\$ 21,517,871.54

**ASSETS**

Total admitted assets.....	\$ 22,061,787.78
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$ 20,620,787.97	
Capital, \$1,000,000.00; surplus, \$440,999.81.....	1,440,999.81	
Total liabilities .....		\$ 22,061,787.78

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 470,909.91
Underwriting income earned during 1921.....	472,304.92
Losses incurred during 1921.....	256,353.94
Underwriting expenses incurred during 1921.....	198,773.45
Gain from underwriting during 1921.....	17,177.53

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	See Life Stmt.
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	.....
— from investments during 1921.....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	226,977.14
Per cent. of losses incurred to premiums earned.....	54.4
Per cent. of underwriting expenses incurred to premiums earned.....	42.2
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.4

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,763.54	\$ 210.16	\$ 216.41
Health .....	1,541.70	805.84	867.27
Automobile Liability.....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler.....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 3,305.24	\$ 1,016.00	\$ 1,083.68

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....



# COMMONWEALTH CASUALTY COMPANY

## PHILADELPHIA, PA.

Incorporated March 20, 1906.

Commenced business April, 1906.

Commenced business in Colorado October 8, 1915.

Home Office, 204-206 South Fifth Street, Philadelphia, Pa.

President, H. C. STEWART.

Secretary, E. S. COOK.

Vice-President, E. W. COOK.

Treasurer, C. T. MEGEE.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$ 869,422.06	
Total investment income.....	23,394.27	
Miscellaneous income .....	6,128.46	
Total income .....		\$ 898,944.79
Ledger assets December 31, 1920.....		695,527.91
Total .....		\$ 1,594,472.70

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 466,303.03	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements .....	463,787.77	
Total disbursements .....		\$ 960,090.80
Balance .....		\$ 634,381.90

**ASSETS**

Total admitted assets.....	\$ 638,446.38
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 298,237.23	
Capital, \$300,000.00; surplus, \$40,209.15.....	340,209.15	
Total liabilities .....		\$ 638,446.38

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 874,864.83
Underwriting income earned during 1921.....	877,865.81
Losses incurred during 1921.....	460,585.37
Underwriting expenses incurred during 1921.....	447,923.56
Loss from underwriting during 1921.....	30,643.12

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 64,164.51
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	601.91
Gain from investments during 1921.....	63,562.60

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 30,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	2,423.47
Per cent. of losses incurred to premiums earned.....	53.0
Per cent. of underwriting expenses incurred to premiums earned	51.0
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ 2,537.59	\$ .....
Health .....	12,926.51	1,130.00	
Automobile Liability.....			
Liability other than Automobile			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 12,926.51	\$ 3,667.59	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## CONTINENTAL CASUALTY COMPANY

### HAMMOND, IND.

Incorporated November, 1897.

Commenced business December, 1897.

Commenced business in Colorado November 3, 1900.

Executive Office, 910 Michigan Avenue, Chicago, Ill.

President, H. G. B. ALEXANDER.

Secretary, E. G. TIMME.

Vice-President, W. H. ROBERTS.

Treasurer, W. H. ROBERTS.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 9,727,150.19
Total investment income.....	254,245.61
Miscellaneous income, including \$300,000.00 increase of capital.....	733,561.57

Total income .....	\$ 10,714,957.37
Ledger assets December 31, 1920.....	7,497,590.81
Total .....	\$ 18,212,548.18

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,270,144.14
Paid stockholders for interest or dividends.....	138,000.00
Other disbursements .....	5,075,698.03

Total disbursements .....	\$ 9,483,842.17
Balance .....	\$ 8,728,706.01

**ASSETS**

Total admitted assets.....	\$ 8,811,390.14
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,811,390.14
Capital, \$1,000,000.00; surplus, \$1,000,000.00.....	2,000,000.00

Total liabilities .....	\$ 8,811,390.14
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**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 9,378,537.60
Underwriting income earned during 1921.....	9,369,696.34
Losses incurred during 1921 .....	4,473,548.39
Underwriting expenses incurred during 1921.....	4,853,539.71
Gain from underwriting during 1921.....	42,608.24

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	506,623.30
Loss on investments during 1921.....		31,930.84
Investment expenses incurred during 1921.....		9,038.87
Gain from investments during 1921.....		465,653.59

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	138,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		600,000.00
Per cent. of losses incurred to premiums earned.....		47.7
Per cent. of underwriting expenses incurred to premiums earned		51.7
Per cent. of investment expenses incurred to interest and rents earned .....		3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 58,763.30	\$ 31,881.58	\$ .....
Health .....	70,326.49	60,628.37	.....
Automobile Liability .....	11,456.88	265.35	.....
Liability other than Automobile	614.59	.....	.....
Workmen's Compensation .....	23,065.65	7,506.30	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	1,585.75	617.43	.....
Burglary and Theft.....	2,001.18	72.96	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler.....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	5,431.82	5,580.65	.....
Property Damage and Collision other than Auto .....	53.20	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 173,298.86	\$ 106,552.64	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	5,431.82	5,580.65	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	11,456.88	265.35	.....



**CONTINENTAL LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**KANSAS CITY, MO.**

Incorporated March 13, 1907.

Commenced business July 20, 1907.

Commenced business in Colorado March 1, 1920.

Home Office, Fourth Floor Elmhurst Building, Kansas City, Mo.

President, BEN H. BERKSHIRE.

Secretary, P. R. SCHWEICH.

Vice-President, W. A. RULE.

Treasurer, JOE W. INGRAM.

**CAPITAL**

Capital paid up in cash, \$490,000.

**INCOME**

Net premium income .....	\$ 76,161.92
Total investment income .....	178.34
Miscellaneous income (including life department) .....	1,458,284.37
<b>Total income .....</b>	<b>\$ 1,534,624.63</b>
Ledger assets December 31, 1920 .....	3,948,172.82
<b>Total .....</b>	<b>\$ 5,482,797.45</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 35,387.00
Paid stockholders for interest or dividends .....	
Other disbursements (including life department) .....	941,958.11
<b>Total disbursements .....</b>	<b>\$ 977,345.11</b>
<b>Balance .....</b>	<b>\$ 4,505,452.34</b>

**ASSETS**

Total admitted assets .....	\$ 4,801,392.71
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**LIABILITIES**

Liabilities, except capital and surplus (including life department) .....	\$ 4,215,663.87
Capital, \$490,000.00; surplus, \$95,728.84.....	585,728.84
<b>Total liabilities .....</b>	<b>\$ 4,801,392.71</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 76,161.92
Underwriting income earned during 1921 .....	76,161.92
Losses incurred during 1921 .....	35,387.00
Underwriting expenses incurred during 1921 .....	32,338.60
Gain from underwriting during 1921 .....	8,436.32

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 178.34
Loss on investments during 1921 .....	
Investment expenses incurred during 1921 .....	
Gain from investments during 1921 .....	178.34

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$ .....
Dividends declared to policyholders during 1921 .....	.....
Receipts from Home Office in 1921 .....	.....
Remittances to Home Office in 1921 .....	.....
Increase in surplus during 1921 .....	65,313.73
Per cent. of losses incurred to premiums earned .....	46.0
Per cent. of underwriting expenses incurred to premiums earned .....	42.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	88.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 493.06	\$ 222.57	\$ 222.57
Health .....			
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals .....	\$ 493.06	\$ 222.57	\$ 222.57

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# EASTERN CASUALTY INSURANCE COMPANY

## BOSTON, MASS.

Incorporated February 21, 1916.      Commenced business February 29, 1916.

Commenced business in Colorado April 5, 1921.

Home Office, 161 Devonshire Street, Boston, Mass.

President, CORWIN McDOWELL.

Secretary, HORACE S. BEAN.

Treasurer, HORACE S. BEAN.

### CAPITAL

Capital paid up in cash, \$100,000.

### INCOME

Net premium income .....	\$ 261,760.33	
Total investment income .....	6,657.85	
Miscellaneous income .....	19,474.25	
Total income .....	\$	287,892.43
Ledger assets December 31, 1920 .....		165,285.79
Total .....	\$	453,178.22

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 99,657.03	
Paid stockholders for interest or dividends.....	10,000.00	
Other disbursements .....	182,304.58	
Total disbursements .....	\$	291,961.61
Balance .....	\$	161,216.61

### ASSETS

Total admitted assets .....	\$ 164,567.93
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 39,609.25	
Capital, \$100,000.00; surplus, \$24,958.68.....	124,958.68	
Total liabilities .....	\$	164,567.93

### UNDERWRITING EXHIBIT

Premiums earned during 1921 .....	\$ 261,661.03
Underwriting income earned during 1921.....	258,956.38
Losses incurred during 1921.....	103,680.67
Underwriting expenses incurred during 1921 .....	157,011.98
Loss from underwriting during 1921 .....	1,736.27

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 17,502.78
Loss on investments during 1921 .....	805.00
Investment expenses incurred during 1921 .....	166.52
Gain from investments during 1921 .....	16,531.26

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$ 10,000.00
Dividends declared to policyholders during 1921 .....	.....
Receipts from Home Office in 1921 .....	.....
Remittances to Home Office in 1921 .....	.....
Increase in surplus during 1921 .....	4,794.99
Per cent. of losses incurred to premiums earned .....	39.6
Per cent. of underwriting expenses incurred to premiums earned .....	60.0
Per cent. of investment expenses incurred to interest and rents earned .....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	98.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 33.85	\$ .....	\$ .....
Health .....			
Automobile Liability .....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals .....	\$ 33.85	\$ .....	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....



# EMPLOYERS INDEMNITY CORPORATION

## KANSAS CITY, MO.

Incorporated January 30, 1914.

Commenced business July 1, 1914.

Commenced business in Colorado July 22, 1915.

Home Office, Insurance Bldg., 10th and Oak Sts., Kansas City, Mo.

President, E. G. TRIMBLE.

Secretary, JOHN WOODHEAD.

Vice-President, DENNIS HUDSON. Treasurer, JOHN WOODHEAD.

**CAPITAL**

Capital paid up in cash, \$700,000.

**INCOME**

Net premium income .....	\$ 2,312,877.21	
Total investment income .....	121,674.50	
Miscellaneous income .....	142,291.56	
<b>Total income .....</b>		<b>\$ 2,576,843.27</b>
<b>Ledger assets December 31, 1920 .....</b>		<b>3,905,240.34</b>
<b>Total .....</b>		<b>\$ 6,482,083.61</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 1,394,958.06	
Paid stockholders for interest or dividends .....	84,000.00	
Other disbursements .....	1,598,629.15	
<b>Total disbursements .....</b>		<b>\$ 3,077,587.21</b>
<b>Balance .....</b>		<b>\$ 3,404,496.40</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 3,038,053.68</b>
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 2,024,877.27	
Capital, \$700,000.00; surplus, \$313,176.41 .....	1,013,176.41	
<b>Total liabilities .....</b>		<b>\$ 3,038,053.68</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 2,612,532.40
Underwriting income earned during 1921 .....	2,413,268.41
Losses incurred during 1921 .....	1,507,052.15
Underwriting expenses incurred during 1921 .....	855,453.63
Gain from underwriting during 1921 .....	50,762.63

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$	125,633.25
Loss on investments during 1921 .....		84,100.25
Investment expenses incurred during 1921 .....		35,764.08
Gain from investments during 1921 .....		5,768.92

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	84,000.00
Dividends declared to policyholders during 1921 .....		101,660.28
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		229,532.52
Per cent. of losses incurred to premiums earned .....		57.6
Per cent. of underwriting expenses incurred to premiums earned .....		32.7
Per cent. of investment expenses incurred to interest and rents earned .....		19.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		105.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 23,511.82	\$ 42,586.22	\$ 35,781.95
Health .....			
Automobile Liability .....	1,193.47	817.25	1,317.25
Liability other than Automobile .....			
Workmen's Compensation .....	9,147.92	1,830.97	7,820.97
Fidelity .....			
Surety .....	127.97		
Plate Glass .....	8,309.34	4,828.22	5,467.35
Burglary and Theft .....	904.30	763.88	324.88
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage and Collision .....	—305.58	2,319.33	
Property Damage and Collision other than Auto .....			
Live Stock .....			
Totals .....	\$ 42,889.24	\$ 53,145.87	\$ 50,712.40

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....	—305.58	2,319.33	
Property Damage .....			
Embezzlement .....			
Liability .....	1,193.47	817.25	1,317.25

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION,  
LTD.  
LONDON, ENGLAND**

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Incorporated October 25, 1880. Commenced business in U. S. April, 1881.

Commenced business in Colorado July 27, 1915.

U. S. Branch Office, 33 Broad Street, Boston, Mass.

U. S. Manager, SAMUEL APPLETON.

**CAPITAL**

Deposit capital, \$250,000.

**INCOME**

Net premium income.....	\$ 22,308,469.09	
Total investment income.....	1,075,658.98	
Miscellaneous income .....	1,243,173.96	
	<hr/>	
Total income .....		\$ 24,627,302.03
Ledger assets December 31, 1920.....		28,913,757.93
		<hr/>
Total .....		\$ 53,541,059.96

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 11,006,837.15	
Paid stockholders for interest or dividends.....		
Other disbursements .....	12,358,712.24	
	<hr/>	
Total disbursements .....		\$ 23,365,549.39
Balance .....		<hr/>
		\$ 30,175,510.57

**ASSETS**

Total admitted assets.....	\$ 30,202,021.99
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 24,698,903.60	
Deposit capital, \$250,000.00; surplus, \$5,253,-		
118.39 .....	5,503,118.39	
	<hr/>	
Total liabilities .....		\$ 30,202,021.99

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 22,798,124.00
Underwriting income earned during 1921.....	22,652,107.27
Losses incurred during 1921.....	9,554,606.15
Underwriting expenses incurred during 1921 .....	10,984,736.11
Gain from underwriting during 1921.....	1,812,765.01

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 2,296,417.22
Loss on investments during 1921.....	686,612.50
Investment expenses incurred during 1921.....	115,492.43
Gain from investments during 1921.....	1,494,312.29

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	11,467.83
Remittances to Home Office in 1921.....	1,008,671.30
Increase in surplus during 1921.....	2,309,873.83
Per cent. of losses incurred to premiums earned.....	43.2
Per cent. of underwriting expenses incurred to premiums earned	48.1
Per cent. of investment expenses incurred to interest and rents earned .....	10.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	86.7

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 3,161.42	\$ 909.84	\$ 935.84
Health .....	3,033.95	1,936.50	1,937.50
Automobile Liability .....	16,468.67	1,736.82	1,302.82
Liability other than Automobile	5,300.66	620.00	699.00
Workmen's Compensation .....	33,713.24	12,552.83	8,821.83
Fidelity .....	1,386.66	958.12	958.12
Surety .....	852.37	.....	.....
Plate Glass .....	4,203.77	2,007.79	2,007.79
Burglary and Theft.....	2,965.53	1,485.22	1,485.22
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	459.50	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	3,596.64	698.25	641.25
Property Damage and Collision other than Auto.....	—5.63	.....	.....
Live Stock .....	.....	.....	.....
Totals .....	\$ 75,136.78	\$ 22,905.37	\$ 18,789.37

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	1,203.28	116.79	173.79
Property Damage .....	2,393.36	581.46	464.46
Embezzlement .....	.....	.....	.....
Liability .....	16,468.67	1,736.82	1,306.22



## THE EMPLOYERS' MUTUAL INSURANCE COMPANY

### DENVER, COLO.

Incorporated July 24, 1915.

Commenced business July 27, 1915.

Commenced business in Colorado July 27, 1915.

Home Office, 244-6-7 Coronado Bldg., Denver, Colo.

President, D. W. BROWN.

Secretary, HARRY HURLBUT.

Vice-President, S. S. MURPHEY.

Treasurer, LEWIS A. HAYDEN.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Net premium income.....	\$ 413,827.18
Total investment income.....	32,955.58
Miscellaneous income .....	275.91
<b>Total income .....</b>	<b>\$ 447,058.67</b>
Ledger assets December 31, 1920.....	995,689.85
<b>Total .....</b>	<b>\$ 1,442,748.52</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 129,357.22
Paid stockholders for interest or dividends.....	197,156.00
Other disbursements .....	58,256.07
<b>Total disbursements .....</b>	<b>\$ 384,769.29</b>
<b>Balance .....</b>	<b>\$ 1,057,979.23</b>

**ASSETS**

Total admitted assets.....	\$ 1,057,979.23
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 820,478.18
Capital, mutual; surplus, \$237,501.05.....	237,501.05
<b>Total liabilities .....</b>	<b>\$ 1,057,979.23</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 400,515.09
Underwriting income earned during 1921.....	400,791.00
Losses incurred during 1921.....	143,820.16
Underwriting expenses incurred during 1921.....	55,229.58
Gain from underwriting during 1921.....	201,741.26

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 32,955.58
Loss on investments during 1921.....	2,725.00
Investment expenses incurred during 1921.....	
Gain from investments during 1921.....	30,230.58

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	
Dividends declared to policyholders during 1921.....	197,156.00
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	40,715.42
Per cent. of losses incurred to premiums earned.....	32.8
Per cent. of underwriting expenses incurred to premiums earned.....	7.7
Per cent. of investment expenses incurred to interest and rents earned.....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.9

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability.....			
Liability other than Automobile.....	98.00		
Workmen's Compensation .....	413,729.18	129,357.22	143,820.16
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 413,827.18	\$ 129,357.22	\$ 143,820.16

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## BONDS OWNED

		Book Value	Par Value	Market Value
U. S. Liberty Loan, 1st.....	1947 3½s	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00
U. S. Liberty Loan, 2nd.....	1927 4¼s	82,500.00	82,500.00	82,500.00
U. S. Liberty Loan, 3rd.....	1928 4¼s	100,000.00	100,000.00	100,000.00
U. S. Liberty Loan, 4th.....	1938 4¼s	351,479.00	380,000.00	351,479.00
Colorado National Defense.....	1930 4½s	32,000.00	32,000.00	32,000.00
Garfield Co., Colo., S.D., No. 39.....	1941 6s	9,067.50	9,000.00	9,067.50
Kit Carson Co., Colo., S. D., No. 2 .....	1951 6s	22,000.00	22,000.00	22,000.00
Kiowa Co., Colo., S. D. No. 7.....	1941 6s	7,000.00	7,000.00	7,000.00
Kiowa Co., Colo., S.D. No. 9.....	1951 6s	9,179.10	9,000.00	9,179.10
Washington and Yuma Cos., Colo., S.D. No. 57.....	1950 6s	1,000.00	1,000.00	1,000.00
North Denver, Colo., Storm Sewer, Dist. No. 2.....	1934 6s	11,220.00	11,000.00	11,220.00
Summary:				
Government .....		\$623,979.00	\$652,500.00	\$623,979.00
State, County and Municipal.....		91,466.60	91,000.00	91,466.60
Totals .....		\$715,445.60	\$743,500.00	\$715,445.60

**\*EQUITABLE ACCIDENT COMPANY****BOSTON, MASS.**

Incorporated December 11, 1901.

Commenced business January 1, 1902.

Commenced business in Colorado July 28, 1919.

Home Office, 581 Boylston Street, Boston, Mass.

President, C. M. GOODNOW.

Secretary, J. W. BLUNT.

Treasurer, S. A. ALLEN.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Net premium income.....	\$ 274,932.53
Total investment income.....	7,749.20
Miscellaneous income .....	63,529.00

Total income .....	\$ 346,210.73
Ledger assets December 31, 1920.....	156,872.82
Total .....	\$ 503,083.55

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 139,102.96
Paid stockholders for interest or dividends.....	6,000.00
Other disbursements .....	35,361.68

Total disbursements .....	\$ 180,464.64
Balance .....	\$ 322,618.91

**ASSETS**

Total admitted assets.....	\$ 209,520.65
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 62,172.02
Capital, \$100,000.00; surplus, \$47,348.63.....	147,348.63

Total liabilities .....	\$ 209,520.65
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**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 193,485.13
Underwriting income earned during 1921.....	.....
Losses incurred during 1921.....	139,102.96
Underwriting expenses incurred during 1921.....	.....
— from underwriting during 1921.....	.....

\*Withdrew from Colorado as of December 31, 1921.



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	7,749.20
Loss on investments during 1921.....		
Investment expenses incurred during 1921.....		
— from investments during 1921.....		

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	6,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
—crease in surplus during 1921.....		
Per cent. of losses incurred to premiums earned.....		
Per cent. of underwriting expenses incurred to premiums earned.....		
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 4,476.49	\$ 2,971.11	\$
Health .....			
Automobile Liability.....			
Liability other than Automobile			
Workmen's Compensation.....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 4,476.49	\$ 2,971.11	\$

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE  
UNITED STATES  
(CASUALTY DEPARTMENT)  
NEW YORK, N. Y.**

Incorporated July 26, 1859.

Commenced business July 28, 1859.

Commenced business in Colorado May 10, 1883.

Home Office, 120 Broadway, New York, N. Y.

President, W. A. DAY.

Secretary, W. ALEXANDER.

Vice-President, J. V. E. WESTFALL.

Treasurer, A. R. HERR.

**CAPITAL**

Capital paid up in cash, See Life Report.

**INCOME**

Net premium income.....	\$ 1,878,017.40
Total investment income.....	See Life Report
Miscellaneous income .....	13,718.38

Total income .....	\$ 1,891,735.78
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Ledger assets December 31, 1920.....	See Life Report
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Total .....	See Life Report
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**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 659,237.06
Paid stockholders for interest or dividends.....	
Other disbursements .....	994,584.36

Total disbursements .....	\$ 1,653,821.42
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Balance .....	See Life Report
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**ASSETS**

Total admitted assets.....	\$ 309,353.35
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,492,957.86
Capital, \$.....; surplus, \$.....	See Life Report

Total liabilities .....	\$ 1,492,957.86
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**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,459,375.21
Underwriting income earned during 1921.....	1,455,570.39
Losses incurred during 1921.....	843,528.06
Underwriting expenses incurred during 1921.....	1,044,125.59
Loss from underwriting during 1921.....	432,083.26

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	See Life Report
Loss on investments during 1921.....	See Life Report
Investment expenses incurred during 1921.....	See Life Report
—— from investments during 1921.....	See Life Report

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	4,057.44
Receipts from Home Office in 1921.....	See Life Report
Remittances to Home Office in 1921.....	See Life Report
Increase in surplus during 1921.....	13,377,665.65
Per cent. of losses incurred to premiums earned.....	57.8
Per cent. of underwriting expenses incurred to premiums earned.....	76.5
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	129.9

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year		Net Losses Paid		Net Losses Incurred
Accident .....	\$ 3,923.06	\$	4,804.69	\$	6,004.69
Health .....	5,283.13		2,597.44		2,652.44
Automobile Liability.....	.....		.....		.....
Liability other than Automobile .....	.....		.....		.....
Workmen's Compensation .....	.....		.....		.....
Fidelity .....	.....		.....		.....
Surety .....	.....		.....		.....
Plate Glass .....	.....		.....		.....
Burglary and Theft.....	.....		.....		.....
Credit .....	.....		.....		.....
Sprinkler .....	.....		.....		.....
Steam Boiler .....	.....		.....		.....
Engine and Fly Wheel.....	.....		.....		.....
Automobile Property Damage and Collision .....	.....		.....		.....
Property Damage and Collision other than Auto.....	.....		.....		.....
Live Stock.....	.....		.....		.....
Totals .....	\$ 9,206.19	\$	7,402.13	\$	8,687.13

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921		Net Losses Paid During 1921		Net Losses Incurred During 1921
Fire .....	\$ .....	\$	.....	\$	.....
Theft .....	.....		.....		.....
Collision .....	.....		.....		.....
Property Damage .....	.....		.....		.....
Embezzlement .....	.....		.....		.....
Liability .....	.....		.....		.....

**THE EUROPEAN GENERAL REINSURANCE COMPANY,  
LIMITED  
LONDON, ENGLAND**

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Incorporated May, 1911.

Commenced business in U. S. September, 1911.

Commenced business in Colorado December 31, 1913.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER. FOTHERGILL &amp; HARTUNG.

**CAPITAL**

Deposit capital, \$750,000.

**INCOME**

Net premium income .....	\$ 6,328,102.53	
Total investment income .....	300,014.68	
Miscellaneous income .....	4,183.75	
Total income .....		\$ 6,632,300.96
Ledger assets December 31, 1920 .....		6,691,420.80
Total .....		\$ 13,323,721.76

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 3,013,132.11	
Paid stockholders for interest or dividends .....		
Other disbursements .....	2,631,580.92	
Total disbursements .....		\$ 5,644,713.03
Balance .....		\$ 7,679,008.73

**ASSETS**

Total admitted assets .....	\$ 8,007,584.55
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 6,857,584.55	
Deposit capital, \$750,000.00; surplus, \$400,000.00 .....	1,150,000.00	
Total liabilities .....		\$ 8,007,584.55

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 5,709,353.43
Underwriting income earned during 1921 .....	5,709,353.43
Losses incurred during 1921 .....	4,008,844.77
Underwriting expenses incurred during 1921 .....	2,656,028.76
Loss from underwriting during 1921 .....	955,520.10



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 680,208.94
Loss on investments during 1921.....	2,697.01
Investment expenses incurred during 1921.....	7,637.50
Gain from investments during 1921.....	669,874.43

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	715.00
Remittances to Home Office in 1921.....	6,596.00
Increase in surplus during 1921.....	50,000.00
Per cent. of losses incurred to premiums earned.....	70.2
Per cent. of underwriting expenses incurred to premiums earned.....	46.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.4

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 9,778.09	\$ 11,434.01	\$ .....
Health .....	3,844.53	5,557.30	.....
Automobile Liability .....	128.01	.....	.....
Liability other than Automobile .....	1,362.13	.....	.....
Workmen's Compensation .....	81.08	.....	.....
Fidelity .....	11,551.18	5,851.34	.....
Surety .....	11,307.89	10,088.03	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	14,650.18	5,627.53	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	48.98	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 52,752.09	\$ 38,558.21	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	128.01	.....	.....

# FEDERAL CASUALTY COMPANY

## DETROIT, MICH.

Incorporated March 19, 1906.

Commenced business May 2, 1906.

Commenced business in Colorado February 14, 1907.

Home Office, 2901 Woodward Avenue, Detroit, Mich.

President, V. D. CLIFF.

Secretary, M. M. CLIFF.

Vice-President, A. L. CLOTFELTER.

Treasurer, V. D. CLIFF.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 433,872.55	
Total investment income.....	27,845.75	
Miscellaneous income .....	34,269.24	
Total income .....		\$ 495,987.54
Ledger assets December 31, 1920.....		501,412.34
Total .....		\$ 997,399.88

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 146,020.41	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements .....	302,830.09	
Total disbursements .....		\$ 478,850.50
Balance .....		\$ 518,549.38

**ASSETS**

Total admitted assets.....	\$ 541,736.36
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 123,847.53
Capital, \$200,000.00; surplus, \$217,888.83.....	417,888.83
Total liabilities .....	\$ 541,736.36

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 422,816.99
Underwriting income earned during 1921.....	419,070.78
Losses incurred during 1921.....	146,128.41
Underwriting expenses incurred during 1921.....	251,266.69
Gain from underwriting during 1921.....	21,675.68

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 41,278.08
Loss on investments during 1921.....	8,910.64
Investment expenses incurred during 1921.....	9,159.81
Gain from investments during 1921.....	23,207.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 30,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	14,883.31
Per cent. of losses incurred to premiums earned.....	34.5
Per cent. of underwriting expenses incurred to premiums earned	59.0
Per cent. of investment expenses incurred to interest and rents earned .....	31.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.6

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 8,376.20	\$ 2,351.02	\$ .....
Health .....			
Automobile Liability.....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler.....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 8,376.20	\$ 2,351.02	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**FEDERAL LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**CHICAGO, ILL.**

Incorporated September 8, 1899.

Commenced business May 5, 1900.

Commenced business in Colorado March 1, 1917.

Home Office, 166-168 North Michigan Avenue, Chicago, Ill.

President, ISAAC MILLER HAMILTON.

Secretary, W. E. BRIMSTIN.

Vice-President, C. A. ATKINSON.

Treasurer, O. E. MERLEY.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income .....	\$ 697,555.32
Total investment income .....	
Miscellaneous income (including life department) .....	1,647,337.38
<b>Total income .....</b>	<b>\$ 2,344,892.70</b>
Ledger assets December 31, 1920.....	5,037,661.87
<b>Total .....</b>	<b>\$ 7,382,554.57</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 331,842.11
Paid stockholders for interest or dividends.....	
Other disbursements (including life department) .....	1,605,977.75
<b>Total disbursements .....</b>	<b>\$ 1,937,819.86</b>
<b>Balance .....</b>	<b>\$ 5,444,734.71</b>

**ASSETS**

Total admitted assets .....	\$ 5,625,823.54
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**LIABILITIES**

Liabilities, except capital and surplus (including life department) .....	\$ 5,213,538.59
Capital, \$300,000.00; surplus, \$112,284.95 .....	412,284.95
<b>Total liabilities .....</b>	<b>\$ 5,625,823.54</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 679,102.77
Underwriting income earned during 1921 .....	680,743.38
Losses incurred during 1921 .....	363,130.47
Underwriting expenses incurred during 1921 .....	307,973.00
Gain from underwriting during 1921 .....	9,639.91



**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	See life report
Loss on investments during 1921 .....	.....
Investment expenses incurred during 1921 .....	.....
— from investments during 1921 .....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Gains from life department .....	10,447.78
Increase in surplus during 1921.....	20,087.69
Per cent. of losses incurred to premiums earned .....	53.0
Per cent. of underwriting expenses incurred to premiums earned .....	44.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	98.5

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 10,726.81	\$ 4,033.82	\$ 4,445.82
Health .....			
Automobile Liability.....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 10,726.81	\$ 4,033.82	\$ 4,445.82

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## FEDERAL SURETY COMPANY

### DAVENPORT, IOWA

Incorporated July 7, 1919.

Commenced business July 1, 1920.

Commenced business in Colorado November 15, 1921.

Home Office, 809 Kahl Bldg., Davenport, Iowa.

President, CHARLES SHULER.

Secretary, FRANK B. YETTER.

Vice-President, GEORGE E. DECKER.

Treasurer, FRANK B. YETTER.

**CAPITAL**

Capital paid up in cash, \$608,775.

**INCOME**

Net premium income .....	\$ 345,742.95	
Total investment income .....	31,878.83	
Miscellaneous income .....	3,864.05	
Total income .....		\$ 381,485.83
Ledger assets December 31, 1920 .....		1,089,171.77
Total .....		\$ 1,470,657.60

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 79,658.79	
Paid stockholders for interest or dividends .....		
Other disbursements .....	231,188.39	
Total disbursements .....		\$ 310,847.18
Balance .....		\$ 1,159,810.42

**ASSETS**

Total admitted assets .....	\$ 932,177.68
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 214,875.03	
Capital, \$608,775.00; surplus, \$108,527.65.....	717,302.65	
Total liabilities .....		\$ 932,177.68

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 224,282.23
Underwriting income earned during 1921.....	226,672.00
Losses incurred during 1921 .....	106,242.69
Underwriting expenses incurred during 1921 .....	251,474.37
Loss from underwriting during 1921 .....	131,044.96

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 36,761.55
Loss on investments during 1921 .....	.....
Investment expenses incurred during 1921 .....	604.00
Gain from investments during 1921 .....	36,157.55

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	5,073.68
Per cent. of losses incurred to premiums earned.....	46.9
Per cent. of underwriting expenses incurred to premiums earned	119.4
Per cent. of investment expenses incurred to interest and rents earned .....	18.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	135.8

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 22.50	\$ .....	\$ .....
Health .....			
Automobile Liability.....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	125.00	.....	.....
Surety .....	76.00	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft .....	155.52	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 379.02	\$ .....	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# FIDELITY AND CASUALTY COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated March 20, 1876.

Commenced business May 1, 1876.

Commenced business in Colorado June 14, 1883.

Home Office, 92-94 Liberty Street, New York, N. Y.

President, ROBERT J. HILLAS.

Secretary, THEODORE E. GATY.

Vice-President, THEODORE E. GATY.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Net premium income .....	\$ 17,548,161.61	
Total investment income .....	1,201,647.98	
Miscellaneous income .....	43,023.40	
Total income .....		\$ 18,792,832.99
Ledger assets December 31, 1920 .....		27,141,632.05
Total .....		\$ 45,934,465.04

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,669,964.25	
Paid stockholders for interest or dividends.....	480,000.00	
Other disbursements .....	10,501,546.46	
Total disbursements .....		\$ 18,651,510.71
Balance .....		\$ 27,282,954.33

**ASSETS**

Total admitted assets .....	\$ 26,072,177.44
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 19,083,700.75	
Capital, \$2,000,000.00; surplus, \$4,988,476.69.....	6,988,476.69	
Total liabilities .....		\$ 26,072,177.44

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 17,677,172.25
Underwriting income earned during 1921 .....	17,713,363.16
Losses incurred during 1921 .....	7,766,726.80
Underwriting expenses incurred during 1921 .....	9,281,171.57
Gain from underwriting during 1921 .....	665,464.79



**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 2,626,600.46
Loss on investments during 1921 .....	1,007,005.75
Investment expenses incurred during 1921 .....	190,764.49
Gain from investments during 1921 .....	1,428,830.22

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$ 480,000.00
Dividends declared to policyholders during 1921 .....	
Receipts from Home Office in 1921 .....	
Remittances to Home Office in 1921 .....	
Increase in surplus during 1921 .....	1,651,207.56
Per cent. of losses incurred to premiums earned .....	43.9
Per cent. of underwriting expenses incurred to premiums earned .....	52.5
Per cent. of investment expenses incurred to interest and rents earned .....	15.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	92.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 18,960.19	\$ 4,100.05	\$ .....
Health .....	4,753.01	2,431.45	.....
Automobile Liability .....	8,978.67	2,988.40	.....
Liability other than Automobile .....	25,348.70	3,652.68	.....
Workmen's Compensation .....	30,026.07	9,277.79	.....
Fidelity .....	4,518.78	7,913.83	.....
Surety .....	5,868.44	1,820.60	.....
Plate Glass .....	4,584.23	1,489.47	.....
Burglary and Theft .....	3,720.90	1,994.49	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	—230.03	1,279.05	.....
Engine and Fly Wheel .....	6,044.50	.....	.....
Automobile Property Damage and Collision .....	2,693.60	1,266.93	.....
Property Damage and Collision other than Auto .....	100.80	65.19	.....
Live Stock .....	.....	.....	.....
Totals .....	\$ 115,367.86	\$ 38,279.93	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	—146.44	.....	.....
Property Damage .....	2,840.04	1,266.93	.....
Embezzlement .....	.....	.....	.....
Liability .....	8,978.67	2,988.40	.....

# FIDELITY AND DEPOSIT COMPANY OF MARYLAND

## BALTIMORE, MD.

Incorporated February, 1890.

Commenced business June, 1890.

Commenced business in Colorado March 28, 1893.

Home Office, N. W. Corner Charles and Lexington Streets, Baltimore, Md.

President, THOMAS A. WHELAN.

Secretary, ROBERT S. HART.

Vice-President, CHARLES R. MILLER.

Treasurer, ROLAND BENJAMIN.

**CAPITAL**

Capital paid up in cash, \$3,000,000.

**INCOME**

Net premium income.....	\$ 8,025,175.80	
Total investment income.....	673,437.52	
Miscellaneous income .....	1,597,140.25	
Total income .....		\$ 10,295,753.57
Ledger assets December 31, 1920.....		12,478,888.69
Total .....		\$ 22,774,642.26

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,358,752.95	
Paid stockholders for interest or dividends.....	480,000.00	
Other disbursements .....	6,312,487.23	
Total disbursements .....		\$ 9,151,240.18
Balance .....		\$ 13,623,402.08

**ASSETS**

Total admitted assets.....	\$ 13,192,007.59
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 7,776,180.39	
Capital, \$3,000,000.00; surplus, \$2,415,827.20.....	5,415,827.20	
Total liabilities .....		\$ 13,192,007.59

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 7,155,556.09
Underwriting income earned during 1921.....	7,266,573.58
Losses incurred during 1921.....	2,387,148.01
Underwriting expenses incurred during 1921.....	4,653,872.26
Gain from underwriting during 1921.....	225,553.31

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,142,357.22
Loss on investments during 1921.....	401,540.74
Investment expenses incurred during 1921.....	203,242.04
Gain from investments during 1921.....	537,574.44

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 480,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	291,762.95
Per cent. of losses incurred to premiums earned.....	33.3
Per cent. of underwriting expenses incurred to premiums earned	63.2
Per cent. of investment expenses incurred to interest and rents earned .....	30.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.6

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile Workmen's Compensation .....	.....	536.64	.....
Fidelity .....	35,625.63	36,431.36	41,905.36
Surety .....	38,105.63	9,287.24	23,522.24
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	9,058.77	1,464.06	1,724.06
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 82,790.03	\$ 47,719.30	\$ 67,151.66

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**GENERAL ACCIDENT FIRE AND LIFE ASSURANCE  
CORPORATION, LIMITED  
PERTH, SCOTLAND**

Incorporated February 23, 1891. Commenced business in U. S. March 9, 1899.

Commenced business in Colorado June 29, 1906.

U. S. Branch Office, Fourth and Walnut Streets, Philadelphia, Pa.

U. S. Manager, FREDERICK RICHARDSON.

**CAPITAL**

Deposit capital, \$450,000.

**INCOME**

Net premium income.....	\$ 8,528,295.00
Total investment income.....	245,008.96
Miscellaneous income .....	52,412.42
<b>Total income .....</b>	<b>\$ 8,825,716.38</b>
<b>Ledger assets December 31, 1920.....</b>	<b>7,664,848.95</b>
<b>Total .....</b>	<b>\$ 16,490,565.33</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,707,011.54
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	4,252,807.41
<b>Total disbursements .....</b>	<b>\$ 7,959,818.95</b>
<b>Balance .....</b>	<b>\$ 8,530,746.38</b>

**ASSETS**

Total admitted assets.....	\$ 8,453,130.73
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,974,251.41
Deposit capital, \$450,000.00; surplus, \$1,028,- 879.32 .....	1,478,879.32
<b>Total liabilities .....</b>	<b>\$ 8,453,130.73</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 8,004,202.84
Underwriting income earned during 1921.....	7,936,900.84
Losses incurred during 1921.....	3,968,215.38
Underwriting expenses incurred during 1921.....	3,818,164.17
Gain from underwriting during 1921.....	150,521.29



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 768,792.43
Loss on investments during 1921.....	219,567.62
Investment expenses incurred during 1921.....	37,271.38
Gain from investments during 1921.....	511,953.43

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	182,703.82
Increase in surplus during 1921.....	329,770.90
Per cent. of losses incurred to premiums earned.....	49.5
Per cent. of underwriting expenses incurred to premiums earned	47.7
Per cent. of investment expenses incurred to interest and rents earned .....	13.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.3

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 24,931.02	\$ 11,646.43	\$ .....
Health .....	14,668.92	6,429.52	.....
Automobile Liability .....	3,970.96	316.20	.....
Liability other than Auto- mobile .....			
Workmen's Compensation .....	5,853.03	1,612.88	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	138.77	.....	.....
Burglary and Theft.....	2,988.87	2,404.60	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	777.04	3,822.65	.....
Property Damage and Col- lision other than Auto.....			
Live Stock .....	.....	.....	.....
Totals .....	\$ 53,328.61	\$ 26,232.28	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# GENERAL CASUALTY AND SURETY REINSURANCE CORPORATION

## NEW YORK, N. Y.

Incorporated March 21, 1921.

Commenced business June 21, 1921.

Commenced business in Colorado September 7, 1921.

Home Office, 80 Maiden Lane, New York, N. Y.

President, ROBERT VAN IDERSTINE.

Secretary, JOHN T. BARKER.

Vice-President, A. S. BOYD.

**CAPITAL**

Capital paid up in cash, \$800,000.

**INCOME**

Net premium income.....	\$ 5,421,077.14
Total investment income.....	226,263.57
Miscellaneous income .....	907,234.05
Total income .....	\$ 6,554,574.76
Ledger assets December 31, 1920.....	7,295,758.41
Total .....	\$ 13,850,333.17

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,379,223.43
Paid stockholders for interest or dividends.....	
Other disbursements .....	4,186,107.09
Total disbursements .....	\$ 7,565,330.52
Balance .....	\$ 6,285,002.65

**ASSETS**

Total admitted assets.....	\$ 6,497,437.22
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,496,220.56
Capital, \$800,000.00; surplus, \$201,216.66.....	1,001,216.66
Total liabilities .....	\$ 6,497,437.22

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,431,283.42
Underwriting income earned during 1921.....	5,432,132.45
Losses incurred during 1921.....	3,413,563.61
Underwriting expenses incurred during 1921.....	2,424,108.54
Loss from underwriting during 1921.....	405,539.70

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 289,888.17
Loss on investments during 1921.....	565.00
Investment expenses incurred during 1921.....	6,419.49
Gain from investments during 1921.....	282,903.68

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Decrease of deposit capital.....	100,000.00
Decrease in surplus during 1921.....	22,636.02
Per cent. of losses incurred to premiums earned.....	62.8
Per cent. of underwriting expenses incurred to premiums earned	44.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.1

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 3,083.07	\$ 806.47	\$ .....
Health .....	2,402.75	193.38	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	1,185.68	.....	.....
Workmen's Compensation .....	6,982.94	3,399.64	.....
Fidelity .....	14,987.54	12,222.37	.....
Surety .....	13,040.00	7,579.32	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	7,098.52	11,245.01	.....
Check Alteration .....	102.40	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	575.43	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 49,458.33	\$ 35,446.19	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# GEORGIA CASUALTY COMPANY

## MACON, GA.

Incorporated April 20, 1909.

Commenced business August 1, 1909.

Commenced business in Colorado July 26, 1915.

Home Office, 552-4 Mulberry Street, Macon, Ga.

President, W. E. SMALL.

Secretary, E. P. AMERINE.

Vice-President, J. C. McAFEE.

Treasurer, J. C. MORTON.

**CAPITAL**

Capital paid up in cash, \$300,540.

**INCOME**

Net premium income .....	\$ 2,414,849.84	
Total investment income .....	126,168.31	
Miscellaneous income .....		
<b>Total income .....</b>		<b>\$ 2,541,018.15</b>
<b>Ledger assets December 31, 1920 .....</b>		<b>2,363,808.34</b>
<b>Total .....</b>		<b>\$ 4,904,826.49</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,296,276.89	
Paid stockholders for interest or dividends.....	24,043.20	
Other disbursements .....	1,237,687.18	
<b>Total disbursements .....</b>		<b>\$ 2,558,007.27</b>
<b>Balance .....</b>		<b>\$ 2,346,819.22</b>

**ASSETS**

<b>Total admitted assets .....</b>	<b>\$ 2,270,481.69</b>
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**LIABILITIES**

Liabilities, except capital and surplus .....	\$ 1,728,299.47	
Capital, \$300,540.00; surplus, \$241,642.22.....	542,182.22	
<b>Total liabilities .....</b>		<b>\$ 2,270,481.69</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 2,400,430.53
Underwriting income earned during 1921 .....	2,363,119.83
Losses incurred during 1921 .....	1,241,050.97
Underwriting expenses incurred during 1921 .....	1,187,351.05
Loss from underwriting during 1921 .....	65,282.19



**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$	134,546.81
Loss on investments during 1921 .....		3,181.67
Investment expenses incurred during 1921 .....		36,318.50
Gain from investments during 1921 .....		95,046.64

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$	24,043.20
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921 .....		5,721.25
Per cent. of losses incurred to premiums earned.....		51.7
Per cent. of underwriting expenses incurred to premiums earned .....		49.4
Per cent. of investment expenses incurred to interest and rents earned .....		30.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.7

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....	1,170.00	562.86	
Liability other than Automobile .....	426.54	10.00	
Workmen's Compensation .....		853.70	
Fidelity .....			
Surety .....			
Plate Glass .....	474.25	121.82	
Burglary and Theft .....	55.51		
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	248.00	72.50	
Property Damage and Collision other than Auto .....	106.00	145.65	
Live Stock.....			
Totals .....	\$ 2,480.30	\$ 1,766.53	\$

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....	135.00	37.50	
Property Damage .....	113.00	35.00	
Embezzlement .....			
Liability .....	1,170.00	562.86	

# GLOBE INDEMNITY COMPANY

## NEW YORK, N. Y.

Incorporated June 1, 1911.

Commenced business December 4, 1911.

Commenced business in Colorado March 4, 1912.

Executive Office, Washington Park, Newark, N. J.

President, A. DUNCAN REID.

Secretary, F. H. KINGSBURY.

Vice-President, W. J. McCAFFREY.

Treasurer, HARRY FURZE.

**CAPITAL**

Capital paid up in cash, \$750,000.

**INCOME**

Net premium income .....	\$ 11,850,794.26
Total investment income .....	580,238.01
Miscellaneous income .....	15,031.87
<b>Total income .....</b>	<b>\$ 12,446,064.14</b>
 Ledger assets December 31, 1920 .....	 13,391,345.22
<b>Total .....</b>	<b>\$ 25,837,409.36</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,563,783.31
Paid stockholders for interest or dividends.....	150,000.00
Other disbursements .....	5,669,649.37
<b>Total disbursements .....</b>	<b>\$ 10,383,432.68</b>
 Balance .....	 <b>\$ 15,453,976.68</b>

**ASSETS**

Total admitted assets .....	\$ 15,131,309.48
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 12,117,166.07
Capital, \$750,000.00; surplus, \$2,264,143.41 .....	3,014,143.41
<b>Total liabilities .....</b>	<b>\$ 15,131,309.48</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 11,255,800.23
Underwriting income earned during 1921 .....	11,261,255.73
Losses incurred during 1921 .....	5,299,444.33
Underwriting expenses incurred during 1921 .....	5,478,474.24
Gain from underwriting during 1921.....	483,337.16

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 868,833.06
Loss on investments during 1921 .....	103,633.38
Investment expenses incurred during 1921 .....	213,986.48
Gain from investments during 1921 .....	551,213.20

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 150,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921 .....	1,234,550.36
Per cent. of losses incurred to premiums earned .....	47.0
Per cent. of underwriting expenses incurred to premiums earned .....	48.6
Per cent. of investment expenses incurred to interest and rents earned .....	34.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	92.7

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,252.10	\$ 585.17	\$ 735.17
Health .....	357.09	305.36	—44.64
Automobile Liability .....	3,392.98	292.65	—357.35
Liability other than Automobile .....	2,555.86	.....	550.00
Workmen's Compensation .....	29,600.59	11,658.03	19,867.03
Fidelity .....	1,225.21	2,237.38	2,137.38
Surety .....	2,068.27	.....	.....
Plate Glass .....	3,035.51	725.84	923.84
Burglary and Theft .....	1,213.96	1,047.19	—5.81
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	2,724.51	973.24	818.24
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 47,426.08	\$ 17,824.86	\$ 24,623.86

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	1,944.60	499.88	499.88
Property Damage .....	779.91	473.36	318.36
Embezzlement .....	.....	.....	.....
Liability .....	3,392.98	292.65	—357.35

## GREAT WESTERN ACCIDENT INSURANCE COMPANY

### DES MOINES, IOWA

Incorporated as Stock Company June 18, 1914

Commenced business as Stock Company August 1, 1914.

Commenced business in Colorado as Stock Company, August 1, 1914.

Home Office, Ninth and Walnut Streets, Des Moines, Iowa.

President, H. B. HAWLEY.

Secretary, R. D. EMERY.

Vice-President, W. G. TALLMAN.

Treasurer, J. H. HOGAN.

#### CAPITAL

Capital paid up in cash, \$200,000.

#### INCOME

Net premium income .....	\$ 724,254.98
Total investment income .....	22,525.25
Miscellaneous income .....	71,984.88
<b>Total income .....</b>	<b>\$ 818,765.11</b>
Ledger assets December 31, 1920.....	648,179.66
<b>Total .....</b>	<b>\$ 1,466,944.77</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 310,073.54
Paid stockholders for interest or dividends.....	100,000.00
Other disbursements .....	459,091.47
<b>Total disbursements .....</b>	<b>\$ 869,165.01</b>
<b>Balance .....</b>	<b>\$ 597,779.76</b>

#### ASSETS

Total admitted assets .....	\$ 569,377.47
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 319,377.47
Capital, \$200,000.00; surplus, \$50,000.00 .....	250,000.00
<b>Total liabilities .....</b>	<b>\$ 569,377.47</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1921 .....	\$ 716,969.74
Underwriting income earned during 1921 .....	780,904.74
Losses incurred during 1921 .....	327,214.28
Underwriting expenses incurred during 1921.....	441,951.24
Gain from underwriting during 1921 .....	11,739.22



**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 40,084.00
Loss on investments during 1921 .....	
Investment expenses incurred during 1921 .....	2,712.48
Gain from investments during 1921 .....	37,371.52

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$ 100,000.00
Dividends declared to policyholders during 1921 .....	10,643.33
Receipts from Home Office in 1921 .....	
Remittances to Home Office in 1921 .....	
Decrease in surplus during 1921 .....	70,846.41
Per cent. of losses incurred to premiums earned .....	45.6
Per cent. of underwriting expenses incurred to premiums earned .....	61.6
Per cent. of investment expenses incurred to interest and rents earned .....	9.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	107.6

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 22,555.76	\$ 6,849.56	\$ 8,423.30
Health .....	18,454.72	9,267.05	11,396.22
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Totals .....	\$ 41,010.48	\$ 16,116.61	\$ 19,819.52

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## HARTFORD ACCIDENT AND INDEMNITY COMPANY

### HARTFORD, CONN.

Incorporated August 12, 1913.

Commenced business August 12, 1913.

Commenced business in Colorado October 26, 1914.

Home Office, 690 Asylum Avenue, Hartford, Conn.

President, R. M. BISSELL.

Secretary, J. COLLINS LEE.

Vice-President, NORMAN R. MORAY.

Treasurer, D. J. GLAZIER.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 11,353,072.36	
Total investment income.....	417,090.99	
Miscellaneous income .....	16,470.30	
	<hr/>	
Total income .....		\$ 11,786,633.65
Ledger assets December 31, 1920.....		11,670,996.04
		<hr/>
Total .....		\$ 23,457,629.69

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,457,711.91	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements .....	5,107,752.19	
	<hr/>	
Total disbursements .....		\$ 9,665,464.10
Balance .....		<hr/>
		\$ 13,792,165.59

**ASSETS**

Total admitted assets.....	\$ 13,592,279.90
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 10,282,728.92	
Capital, \$1,000,000.00; surplus, \$2,309,550.98.....	3,309,550.98	
	<hr/>	
Total liabilities .....		\$ 13,592,279.90

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 10,415,233.60
Underwriting income earned during 1921.....	10,432,616.10
Losses incurred during 1921.....	4,718,382.43
Underwriting expenses incurred during 1921.....	5,235,188.79
Gain from underwriting during 1921.....	479,044.88

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	719,172.81
Loss on investments during 1921.....		2,253.94
Investment expenses incurred during 1921.....		10,572.38
Gain from investments during 1921.....		706,346.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	100,000.00
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....
Increase in surplus during 1921.....		1,085,391.37
Per cent. of losses incurred to premiums earned.....		45.3
Per cent. of underwriting expenses incurred to premiums earned.....		50.2
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		90.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,293.09	\$ 1,955.62	\$ 1,895.62
Health .....	367.52	315.72	315.72
Automobile Liability .....	11,257.47	1,596.25	1,993.25
Liability other than Automobile .....	2,395.38	2,634.00	2,349.00
Workmen's Compensation .....	25,609.16	11,746.63	24,668.63
Fidelity .....	5,499.06	7,270.32	7,520.32
Surety .....	3,675.24	10,109.80	10,209.80
Plate Glass .....	4,098.76	*1,067.84	1,036.84
Burglary and Theft.....	3,860.67	1,814.93	2,115.93
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler.....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	4,072.83	2,641.62	2,570.62
Property Damage and Collision other than Auto.....	117.33	.....	—25.00
Live Stock .....	—45.79	4,075.00	1,225.00
Totals .....	\$ 62,200.72	\$ 45,227.73	\$ 55,875.73

**Coverage on Automobiles in Colorado**

	Net Premiums Written During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	1,219.03	644.06	576.06
Property Damage .....	2,823.80	1,997.56	1,994.56
Embezzlement .....	.....	.....	.....
Liability .....	11,257.47	1,596.25	1,993.25

## HARTFORD LIVE STOCK INSURANCE COMPANY

### NEW YORK, N. Y.

Incorporated August, 1916.

Commenced business August, 1916.

Commenced business in Colorado March 1, 1920.

Home Office, 75 Maiden Lane, New York, N. Y.

President, R. M. BISSELL.

Secretary, JAS. L. D. KEARNEY.

Vice-President, JAS. WYPER.

Treasurer, D. J. GLAZIER.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 936,801.90	
Total investment income.....	39,129.61	
Miscellaneous income .....		
<b>Total income .....</b>		<b>\$ 975,931.51</b>
Ledger assets December 31, 1920.....		1,426,458.69
<b>Total .....</b>		<b>\$ 2,402,390.20</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 622,115.30	
Paid stockholders for interest or dividends.....		
Other disbursements .....	426,373.91	
<b>Total disbursements .....</b>		<b>\$ 1,048,489.21</b>
<b>Balance .....</b>		<b>\$ 1,353,900.99</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 1,374,160.67</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 479,089.07	
Capital, \$500,000.00; surplus, \$395,071.60.....	895,071.60	
<b>Total liabilities .....</b>		<b>\$ 1,374,160.67</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 924,201.81
Underwriting income earned during 1921.....	917,725.99
Losses incurred during 1921.....	580,265.40
Underwriting expenses incurred during 1921.....	427,807.12
Loss from underwriting during 1921.....	90,346.53



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 56,879.61
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	994.49
Gain from investments during 1921.....	55,885.12

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	34,461.41
Per cent. of losses incurred to premiums earned.....	62.8
Per cent. of underwriting expenses incurred to premiums earned	46.3
Per cent. of investment expenses incurred to interest and rents earned .....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.5

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock .....	16,218.10	7,010.00	7,655.00
Totals .....	\$ 16,218.10	\$ 7,010.00	\$ 7,655.00

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE HARTFORD STEAM BOILER INSPECTION AND  
INSURANCE COMPANY  
HARTFORD, CONN.**

Incorporated June, 1866.

Commenced business October, 1866.

Commenced business in Colorado, May 18, 1888.

Home Office, 56 Prospect Street, Hartford, Conn.

President, CHAS. S. BLAKE.

Secretary, L. F. MIDDLEBROOK.

Vice-President, WM. R. C. CORSON.

Treasurer, WM. R. C. CORSON.

**CAPITAL**

Capital paid up in cash, \$2,000,000.

**INCOME**

Net premium income.....	\$ 2,999,103.68	
Total investment income.....	426,824.07	
Miscellaneous income .....	104,925.06	
Total income .....		\$ 3,530,852.81
Ledger assets December 31, 1920.....		9,278,321.50
Total .....		\$ 12,809,174.31

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 382,424.33	
Paid stockholders for interest or dividends.....	300,000.00	
Other disbursements .....	2,460,755.56	
Total disbursements .....		\$ 3,143,179.89
Balance .....		\$ 9,665,994.42

**ASSETS**

Total admitted assets.....	\$ 9,633,088.19
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,213,075.22
Capital, \$2,000,000.00; surplus, \$2,420,012.97.....	4,420,012.97
Total liabilities .....	\$ 9,633,088.19

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,908,658.68
Underwriting income earned during 1921.....	2,985,145.54
Losses incurred during 1921.....	391,078.40
Underwriting expenses incurred during 1921.....	2,382,726.77
Gain from underwriting during 1921.....	211,340.37

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 667,246.34
Loss on investments during 1921.....	49,194.72
Investment expenses incurred during 1921.....	28,834.07
Gain from investments during 1921.....	589,217.55

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 300,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	492,895.63
Per cent. of losses incurred to premiums earned.....	13.4
Per cent. of underwriting expenses incurred to premiums earned	81.9
Per cent. of investment expenses incurred to interest and rents earned .....	6.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	86.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	13,994.99	1,507.70	2,257.70
Engine and Fly Wheel.....	3,439.56	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 17,434.55	\$ 1,507.70	\$ 2,257.70

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

## PHILADELPHIA, PA.

Incorporated April 19, 1920.

Commenced business September 15, 1920.

Commenced business in Colorado October 19, 1920.

Home Office, 212 South Third Street, Philadelphia, Pa.

President, BENJAMIN RUSH.

Secretary, E. W. MILLER.

Vice-President, C. F. FRIZZELL.

Treasurer, J. J. CONNOR.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 3,335,903.08	
Total investment income.....	106,637.37	
Miscellaneous income .....		
<b>Total income .....</b>		<b>\$ 3,442,540.45</b>
<b>Ledger assets December 31, 1920.....</b>		<b>2,176,353.05</b>
<b>Total .....</b>		<b>\$ 5,618,893.50</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 476,901.21	
Paid stockholders for interest or dividends.....	15,000.00	
Other disbursements .....	1,345,564.16	
<b>Total disbursements .....</b>		<b>\$ 1,837,465.37</b>
<b>Balance .....</b>		<b>\$ 3,781,428.13</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 4,021,155.14</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 2,460,499.43	
Capital, \$1,000,000.00; surplus, \$560,655.71.....	1,560,655.71	
<b>Total liabilities .....</b>		<b>\$ 4,021,155.14</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,940,658.25
Underwriting income earned during 1921.....	1,919,827.43
Losses incurred during 1921.....	1,022,536.40
Underwriting expenses incurred during 1921.....	1,505,866.53
Loss from underwriting during 1921.....	608,575.50



### INVESTMENT EXHIBIT

Investment income earned during 1921.....	\$ 326,672.68
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	2,471.93
Gain from investments during 1921.....	324,200.75

### MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1921.....	\$ 15,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Decrease in surplus during 1921.....	299,374.75
Per cent. of losses incurred to premiums earned.....	52.6
Per cent. of underwriting expenses incurred to premiums earned.....	77.5
Per cent. of investment expenses incurred to interest and rents earned.....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	113.3

### COLORADO BUSINESS DURING THE YEAR 1921

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 5,628.93	\$ 619.94	\$ 1,529.94
Health .....	1,354.45	297.83	597.83
Automobile Liability .....	4,486.63	60.00	60.00
Liability other than Automobile .....	691.31		210.00
Workmen's Compensation .....	4,486.58	415.41	1,080.41
Fidelity .....	1,137.54		
Surety .....	1,179.72		
Plate Glass .....			
Burglary and Theft.....	2,026.73	272.50	272.50
Credit .....			
Sprinkler .....			
Steam Boiler .....	77.35		
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	4,157.51	475.68	685.68
Property Damage and Collision other than Auto.....	34.20		
Live Stock.....			
Totals .....	\$ 25,260.95	\$ 2,141.36	\$ 4,436.36

### Coverage on Automobiles in Colorado

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....	2,385.17	136.73	346.73
Property Damage .....	1,772.34	338.95	338.95
Embezzlement .....			
Liability .....	4,486.63	60.00	60.00

# INTERNATIONAL INDEMNITY COMPANY

## LOS ANGELES, CALIF.

Incorporated December 20, 1911.

Commenced business June 1, 1912.

Commenced business in Colorado May 19, 1919.

Home Office, 704 Title Guarantee Bldg., Los Angeles, Calif.

President, N. BLACKSTOCK.

Secretary, EMIL JOHNSON.

Vice-President, MAX E. HAYWARD. Treasurer, N. BLACKSTOCK.

**CAPITAL**

Capital paid up in cash, \$300,000.

**INCOME**

Net premium income.....	\$ 1,960,412.43
Total investment income.....	52,298.10
Miscellaneous income .....	251,494.14
Total income .....	\$ 2,264,204.67
Ledger assets December 31, 1920.....	1,608,684.38
Total .....	\$ 3,872,889.05

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,004,135.78
Paid stockholders for interest or dividends.....	
Other disbursements .....	89,640.13
Total disbursements .....	\$ 1,902,775.71
Balance .....	\$ 1,970,113.34

**ASSETS**

Total admitted assets.....	\$ 1,969,954.09
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,468,921.91
Capital, \$300,000.00; surplus, \$201,032.18.....	501,032.18
Total liabilities .....	\$ 1,969,954.09

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,650,533.20
Underwriting income earned during 1921.....	1,620,004.69
Losses incurred during 1921.....	1,075,613.90
Underwriting expenses incurred during 1921.....	933,467.43
Loss from underwriting during 1921.....	389,076.64

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	61,642.71
Loss on investments during 1921.....		2,623.68
Investment expenses incurred during 1921.....		7,795.12
Gain from investments during 1921.....		51,223.91

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		45,647.27
Per cent. of losses incurred to premiums earned.....		65.1
Per cent. of underwriting expenses incurred to premiums earned		56.5
Per cent. of investment expenses incurred to interest and rents earned .....		12.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		120.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....	14,487.35	2,195.03	
Liability other than Automobile			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	22,131.36	18,933.12	
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 36,618.71	\$ 21,128.15	\$

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....	22,131.36	18,933.12	
Property Damage .....			
Embezzlement .....			
Liability .....	14,487.35	2,195.03	

## INTER-OCEAN CASUALTY COMPANY

### INDIANAPOLIS, IND.

Incorporated February 2, 1907.

Commenced business February 2, 1907.

Commenced business in Colorado April 14, 1919.

Executive Office, 820 Union Central Bldg., Cincinnati, Ohio.

President, J. W. SCHERR.

Secretary, W. G. ALPAUGH.

Vice-President, G. A. NORTHCOTT.

Treasurer, W. G. ALPAUGH.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	954,201.74
Total investment income.....		12,398.65
Miscellaneous income .....		17,654.78
Total income .....	\$	984,264.17
Ledger assets December 31, 1920.....		384,371.76
Total .....	\$	1,368,635.93

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	342,913.03
Paid stockholders for interest or dividends.....		12,000.00
Other disbursements .....		560,378.98
Total disbursements .....	\$	915,292.01
Balance .....	\$	453,343.92

**ASSETS**

Total admitted assets.....	\$	422,565.20
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	114,656.51
Capital, \$200,000.00; surplus, \$107,908.69.....		307,908.69
Total liabilities .....	\$	422,565.20

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	946,127.42
Underwriting income earned during 1921.....		951,918.67
Losses incurred during 1921.....		281,959.11
Underwriting expenses incurred during 1921.....		561,218.09
Gain from underwriting during 1921.....		8,741.47



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	21,621.69
Loss on investments during 1921.....		
Investment expenses incurred during 1921.....		450.22
Gain from investments during 1921.....		21,171.47

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	12,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		4,030.77
Per cent. of losses incurred to premiums earned.....		40.4
Per cent. of underwriting expenses incurred to premiums earned.....		59.3
Per cent. of investment expenses incurred to interest and rents earned.....		2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 403.50	\$ 173.79	\$ 173.79
Health .....			
Automobile Liability.....			
Liability other than Automobile.....			
Workmen's Compensation.....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 403.50	\$ 173.79	\$ 173.79

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**\*THE KANSAS CASUALTY & SURETY COMPANY**  
**WICHITA, KAN.**

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Incorporated March 25, 1912.

Commenced business July 1, 1913.

Commenced business in Colorado May 11, 1914.

Home Office, 403 Schweiter Bldg., Wichita, Kan.

President, J. C. O. MORSE.

Secretary, J. E. JONES.

Vice-President, R. B. COCHRAN.

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\*In hands of receiver.

# LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK

## NEW YORK, N. Y.

Incorporated May 22, 1882.

Commenced business September, 1882.

Commenced business in Colorado February 3, 1885.

Home Office, No. 1 Liberty St., New York, N. Y.

President, WILLIAM T. WOODS. Secretary, CHARLES E. W. CHAMBERS.

Vice-President, WILLIAM A. NASH.

Treasurer, CHARLES E. W. CHAMBERS.

### CAPITAL

Capital paid up in cash, \$250,000.

### INCOME

Net premium income.....	\$ 1,145,719.25	
Total investment income.....	52,235.74	
Miscellaneous income .....	4,108.27	
Total income .....		\$ 1,202,063.26
Ledger assets December 31, 1920.....		1,549,884.27
Total .....		\$ 2,751,947.53

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 384,637.58	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	606,788.72	
Total disbursements .....		\$ 1,041,426.30
Balance .....		\$ 1,710,521.23

### ASSETS

Total admitted assets.....	\$ 1,738,064.43
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 932,930.14	
Capital, \$250,000.00; surplus, \$555,134.29.....	805,134.29	
Total liabilities .....		\$ 1,738,064.43

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,260,639.79
Underwriting income earned during 1921.....	1,265,523.66
Losses incurred during 1921.....	326,262.28
Underwriting expenses incurred during 1921.....	724,787.52
Gain from underwriting during 1921.....	214,473.86

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	103,579.52
Loss on investments during 1921.....	6.25
Investment expenses incurred during 1921.....	1,575.39
Gain from investments during 1921.....	101,997.88

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	50,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	266,471.74
Per cent. of losses incurred to premiums earned.....	25.8
Per cent. of underwriting expenses incurred to premiums earned.....	57.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	80.5

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	6,596.29	3,760.57	2,859.98
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler.....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 6,596.29	\$ 3,760.57	\$ 2,859.98

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....



**LONDON GUARANTEE AND ACCIDENT COMPANY,  
LIMITED  
LONDON, ENGLAND**

Incorporated 1869.

Commenced business in U. S. 1892.

Commenced business in Colorado February 25, 1893.

U. S. Branch Office, 134 South LaSalle Street, Chicago, Ill.

U. S. Manager, F. W. LAWSON.

**CAPITAL**

Deposit capital, \$800,000.

**INCOME**

Net premium income.....	\$ 13,839,106.31	
Total investment income.....	736,050.32	
Miscellaneous income .....	56,457.38	
Total income .....		\$ 14,631,614.01
Ledger assets December 31, 1920.....		18,142,143.08
Total .....		\$ 32,773,757.09

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 6,881,668.38	
Remitted to Home Office.....	845,312.96	
Other disbursements .....	6,758,117.46	
Total .....		\$ 14,485,098.80
Balance .....		\$ 18,288,658.29

**ASSETS**

Total admitted assets.....	\$ 17,465,764.22
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 15,785,619.57	
Deposit capital, \$800,000.00; surplus, \$880,144.65	1,680,144.65	
Total liabilities .....		\$ 17,465,764.22

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 13,455,691.80
Underwriting income earned during 1921.....	13,205,994.88
Losses incurred during 1921.....	6,748,595.40
Underwriting expenses incurred during 1921.....	6,570,934.22
Loss from underwriting during 1921.....	113,534.74

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,617,693.77
Loss on investments during 1921.....	92,137.91
Investment expenses incurred during 1921.....	88,473.65
Gain from investments during 1921.....	1,437,082.21

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	845,312.96
Increase in surplus during 1921.....	128,234.51
Per cent. of losses incurred to premiums earned.....	50.1
Per cent. of underwriting expenses incurred to premiums earned.....	48.8
Per cent. of investment expenses incurred to interest and rents earned.....	11.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 21,628.56	\$ 5,990.75	\$ 6,815.75
Health .....	13,211.44	12,148.76	13,853.76
Automobile Liability .....	41,373.54	4,072.39	2,119.89
Liability other than Automobile .....	50,213.04	8,290.80	15,440.80
Workmen's Compensation .....	380,173.08	154,466.20	151,244.65
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	9,442.49	4,510.03	5,227.03
Credit .....	1,000.00	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	9,601.08	319.08	—480.92
Engine and Fly Wheel.....	28.25	.....	.....
Automobile Property Damage and Collision .....	27,239.49	8,458.00	11,710.50
Property Damage and Collision other than Auto.....	693.49	306.83	356.83
Workmen's Collective .....	12,639.36	5,588.21	3,974.96
Totals .....	\$ 567,243.82	\$ 204,151.05	\$ 210,263.25

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	15,375.90	3,982.32	1,517.32
Property Damage .....	11,863.59	4,475.68	10,193.18
Embezzlement .....	.....	.....	.....
Liability .....	41,373.54	4,072.39	2,119.89

**LOYAL PROTECTIVE INSURANCE COMPANY**  
**BOSTON, MASS.**

Incorporated June 12, 1895. Commenced business September 1, 1895.

Commenced business in Colorado December 28, 1909.

Home Office, 581 Boylston Street, Boston, Mass.

President, S. A. ALLEN,

Secretary, F. R. PARKS.

Vice-President, C. M. GOODNOW.

Treasurer, E. L. GOODNOW.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Net premium income .....	\$ 973,201.97	
Total investment income .....	27,363.83	
Miscellaneous income .....	135,897.83	
Total income .....		\$ 1,136,463.63
Ledger assets December 31, 1920.....		672,783.76
Total .....		\$ 1,809,247.39

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 552,480.47	
Paid stockholders for interest or dividends.....	10,000.00	
Other disbursements .....	508,203.86	
Total disbursements .....		\$ 1,070,684.33
Balance .....		\$ 738,563.06

**ASSETS**

Total admitted assets .....	\$ 743,622.28
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 397,573.54	
Capital, \$100,000.00; surplus, \$246,048.74.....	346,048.74	
Total liabilities .....		\$ 743,622.28

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 966,078.80
Underwriting income earned during 1921.....	964,668.80
Losses incurred during 1921 .....	589,480.47
Underwriting expenses incurred during 1921 .....	368,741.26
Gain from underwriting during 1921 .....	6,447.07

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$	59,457.20
Loss on investments during 1921 .....		9,000.00
Investment expenses incurred during 1921 .....		656.71
Gain from investments during 1921 .....		49,800.49

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$	10,000.00
Dividends declared to policyholders during 1921 .....		
Receipts from Home Office in 1921 .....		
Remittances to Home Office in 1921 .....		
Increase in surplus during 1921 .....		46,023.88
Per cent. of losses incurred to premiums earned .....		61.0
Per cent. of underwriting expenses incurred to premiums earned .....		38.1
Per cent. of investment expenses incurred to interest and rents earned .....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....		95.4

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 10,682.11	\$ 5,302.81	\$ 4,975.28
Health .....			
Automobile Liability .....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto .....			
Live Stock .....			
Totals .....	\$ 10,682.11	\$ 5,302.81	\$ 4,975.28

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			



# LUMBERMENS MUTUAL CASUALTY COMPANY

## CHICAGO, ILL.

Incorporated November 18, 1912.      Commenced business November 25, 1912.

Commenced business in Colorado January 10, 1920.

Home Office, 4624 Sheridan Road, Chicago, Ill.

President, JAMES S. KEMPER.

Secretary, EDWIN E. HOOPER.

Vice-President, GEO. J. FARNSWORTH.

Treasurer, HOMER W. CHANDLER.

### CAPITAL

Capital paid up in cash, mutual.

### INCOME

Net premium income .....	\$ 1,734,951.59
Total investment income .....	40,576.30
Miscellaneous income .....	.....
<b>Total income .....</b>	<b>\$ 1,775,527.89</b>
Ledger assets December 31, 1920 .....	1,173,546.76
<b>Total .....</b>	<b>\$ 2,949,074.65</b>

### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$ 577,365.46
Paid policyholders for dividends .....	296,337.67
Other disbursements .....	566,244.20
<b>Total disbursements .....</b>	<b>\$ 1,439,947.33</b>
<b>Balance .....</b>	<b>\$ 1,509,127.32</b>

### ASSETS

Total admitted assets .....	\$ 1,566,895.03
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### LIABILITIES

Liabilities, except capital and surplus .....	\$ 1,202,931.40
Capital, mutual; surplus, \$363,963.63 .....	363,963.63
<b>Total liabilities .....</b>	<b>\$ 1,566,895.03</b>

### UNDERWRITING EXHIBIT

Premiums earned during 1921 .....	\$ 1,546,731.28
Underwriting income earned during 1921 .....	1,544,565.64
Losses incurred during 1921 .....	728,137.76
Underwriting expenses incurred during 1921 .....	557,434.98
Gain from underwriting during 1921 .....	258,992.90

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 107,288.18
Loss on investments during 1921 .....	
Investment expenses incurred during 1921 .....	1,539.52
Gain from investments during 1921 .....	105,748.66

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$ .....
Dividends paid to policyholders during 1921 .....	296,337.67
Receipts from Home Office in 1921 .....	
Remittances to Home Office in 1921 .....	
Increase in surplus during 1921 .....	57,143.19
Per cent. of losses incurred to premiums earned .....	47.1
Per cent. of underwriting expenses incurred to premiums earned .....	36.0
Per cent. of investment expenses incurred to interest and rents earned .....	3.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	95.9

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....			
Automobile Liability .....	1,014.21		
Liability other than Automobile Workmen's Compensation .....	2,358.07	1,082.86	1,082.86
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft .....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel .....			
Automobile Property Damage and Collision .....	384.22	18.92	18.92
Property Damage and Collision other than Auto .....			
Live Stock .....			
Totals .....	\$ 3,756.50	\$ 1,101.78	\$ 1,101.78

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....	384.22	18.92	18.92
Property Damage .....			
Embezzlement .....			
Liability .....	1,014.21		

## MARYLAND CASUALTY COMPANY

### BALTIMORE, MD.

Incorporated February 9, 1898.

Commenced business March 1, 1898.

Commenced business in Colorado June 21, 1909.

Home Office, Guilford Ave. and Baltimore St., Baltimore, Md.

President, F. HIGHLANDS BURNS.

Secretary, JOHN A. HARTMAN.

Vice-President, E. J. BOND, Jr.

Treasurer, JAMES H. PATTON.

**CAPITAL**

Capital paid up in cash, \$3,500,000.

**INCOME**

Net premium income .....	\$ 20,536,236.75	
Total investment income .....	1,228,357.74	
Miscellaneous income .....	1,241,060.51	
<b>Total income .....</b>		<b>\$ 23,005,655.00</b>
Ledger assets December 31, 1920 .....		28,598,484.51
<b>Total .....</b>		<b>\$ 51,604,139.51</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 9,843,308.10	
Paid stockholders for interest or dividends.....	700,000.00	
Other disbursements .....	11,330,476.17	
<b>Total disbursements .....</b>		<b>\$ 21,873,784.27</b>
<b>Balance .....</b>		<b>\$ 29,730,355.24</b>

**ASSETS**

Total admitted assets .....	\$ 29,601,126.09
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 20,705,033.34	
Capital, \$3,500,000.00; surplus, \$5,396,092.75.....	8,896,092.75	
<b>Total liabilities .....</b>		<b>\$ 29,601,126.09</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921 .....	\$ 20,607,976.43
Underwriting income earned during 1921 .....	20,268,985.43
Losses incurred during 1921.....	8,917,724.94
Underwriting expenses incurred during 1921 .....	9,668,311.28
Gain from underwriting during 1921 .....	1,682,949.21

**INVESTMENT EXHIBIT**

Investment income earned during 1921 .....	\$ 2,073,755.67
Loss on investments during 1921 .....	404,574.43
Investment expenses incurred during 1921 .....	210,894.77
Gain from investments during 1921 .....	1,458,286.47

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921 .....	\$ 700,000.00
Dividends declared to policyholders during 1921 .....	.....
Receipts from Home Office in 1921 .....	.....
Remittances to Home Office in 1921 .....	.....
Increase in surplus during 1921 .....	1,629,353.64
Per cent. of losses incurred to premiums earned .....	43.2
Per cent. of underwriting expenses incurred to premiums earned .....	46.9
Per cent. of investment expenses incurred to interest and rents earned .....	17.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned .....	89.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,260.27	\$ 308.79	\$ .....
Health .....	894.71	236.89	.....
Automobile Liability .....	7,680.46	388.50	.....
Liability other than Automobile .....	2,045.67	140.00	.....
Workmen's Compensation .....	43,976.51	21,873.99	.....
Fidelity .....	3,461.64	243.40	.....
Surety .....	7,831.76	—905.68	.....
Plate Glass .....	7,325.10	2,706.03	.....
Burglary and Theft .....	4,576.70	844.53	.....
Workmen's Collective .....	.....	.....	.....
Sprinkler .....	2,219.86	380.83	.....
Steam Boiler .....	—211.06	.....	.....
Engine and Fly Wheel .....	.....	.....	.....
Automobile Property Damage and Collision .....	2,096.82	488.40	.....
Property Damage and Collision other than Auto .....	87.00	18.00	.....
Physicians Liability .....	.....	.....	.....
Totals .....	\$ 83,245.44	\$ 26,723.68	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	2,096.82	488.40	.....
Property Damage .....			
Embezzlement .....	.....	.....	.....
Liability .....	7,680.46	388.50	.....



**\*MASONIC ACCIDENT INSURANCE COMPANY**  
**SPRINGFIELD, MASS.**

Incorporated as a mutual company August 15, 1901. Commenced business  
January 16, 1902. Re-incorporated as a stock company September 2, 1921.

Commenced business in Colorado December 12, 1921.

Home Office, 145 State Street, Springfield, Mass.

President, SAMUEL W. MUNSELL.

Secretary, CLYDE W. YOUNG.

Vice-President, GURDON W. GORDON.

Treasurer, CLYDE W. YOUNG.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Net premium income.....	\$ 624,935.96	
Total investment income.....	7,663.37	
Miscellaneous income .....	81,580.05	
Total income .....		\$ 714,179.38
Ledger assets December 31, 1920.....		276,193.47
Total .....		\$ 990,372.85

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 290,725.98	
Paid stockholders for interest or dividends.....		
Other disbursements .....	342,645.34	
Total disbursements .....		\$ 633,371.32
Balance .....		\$ 357,001.53

**ASSETS**

Total admitted assets.....	\$ 359,429.51
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 185,033.30
Capital, \$100,000.00; surplus, \$74,396.21.....	174,396.21
Total liabilities .....	\$ 359,429.51

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 569,492.35
Underwriting income earned during 1921.....	568,356.50
Losses incurred during 1921.....	303,191.58
Underwriting expenses incurred during 1921 .....	266,511.62
Loss from underwriting during 1921.....	1,346.70

\*Formerly The Masonic Mutual Accident Company, which commenced business in Colorado May 24, 1918.

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 15,331.52
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	218.71
Gain from investments during 1921.....	15,112.81

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	3
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	13,766.11
Per cent. of losses incurred to premiums earned.....	53.2
Per cent. of underwriting expenses incurred to premiums earned.....	46.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.5

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,038.15	\$ 665.54	\$ 94.04
Health .....			
Automobile Liability.....			
Liability other than Automobile.....			
Workmen's Compensation.....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 1,038.15	\$ 665.54	\$ 94.04

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**\*THE MASONIC PROTECTIVE ASSOCIATION  
WORCESTER, MASS.**

Incorporated as a fraternal association June 10, 1895. Commenced business  
June 29, 1895. Re-incorporated as a stock company June 12, 1909.

Commenced business in Colorado May 2, 1910.

Home Office, 18 Franklin Street, Worcester, Mass.

President, F. A. HARRINGTON.

Secretary, L. G. HODGKINS.

Vice-President, WM. C. JOHNSON.

Treasurer, F. C. HARRINGTON.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Net premium income.....	\$ 3,468,712.13	
Total investment income.....	81,891.87	
Miscellaneous income .....	577,743.93	
Total income .....		\$ 4,128,347.93
Ledger assets December 31, 1920.....		1,649,236.70
Total .....		\$ 5,777,584.63

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,849,039.20	
Paid stockholders for interest or dividends.....	10,000.00	
Other disbursements .....	1,637,473.72	
Total disbursements .....		\$ 3,496,512.92
Balance .....		\$ 2,281,071.71

**ASSETS**

Total admitted assets.....	\$ 2,337,340.45
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,933,499.45	
Capital, \$100,000.00; surplus, \$303,841.00.....	403,841.00	
Total liabilities .....		\$ 2,337,340.45

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,128,788.38
Underwriting income earned during 1921.....	3,119,205.68
Losses incurred during 1921.....	2,128,201.88
Underwriting expenses incurred during 1921.....	1,045,873.46
Loss from underwriting during 1921.....	54,869.66

\*Name changed as of February 6, 1922, to The Massachusetts Protective Association, Inc.

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 205,909.98
Loss on investments during 1921.....	1,687.50
Investment expenses incurred during 1921.....	3,462.20
Gain from investments during 1921.....	200,760.28

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 10,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	82,939.34
Per cent. of losses incurred to premiums earned.....	68.0
Per cent. of underwriting expenses incurred to premiums earned	33.4
Per cent. of investment expenses incurred to interest and rents earned	3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.9

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 82,041.25	\$ 54,305.20	\$ 63,334.98
Health .....			
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 82,041.25	\$ 54,305.20	\$ 63,334.98

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....



# MASSACHUSETTS BONDING AND INSURANCE COMPANY

## BOSTON, MASS.

Incorporated July 29, 1907.

Commenced business November 26, 1907.

Commenced business in Colorado March 31, 1908.

Home Office, 77-81 State Street, Boston, Mass.

President, T. J. FALVEY.

Secretary, JOHN T. BURNETT.

Vice-President, JAMES L. RICHARDS.

Treasurer, JOHN T. BURNETT.

**CAPITAL**

Capital paid up in cash, \$1,500,000.

**INCOME**

Net premium income.....	\$ 6,596,363.79
Total investment income.....	217,532.67
Miscellaneous income .....	112,722.69
Total income .....	\$ 6,926,619.15
Ledger assets December 31, 1920.....	7,105,472.05
Total .....	\$ 14,032,091.20

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,133,828.42
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	3,759,152.95
Total disbursements .....	\$ 6,892,981.37
Balance .....	\$ 7,139,109.83

**ASSETS**

Total admitted assets.....	\$ 6,982,343.47
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,777,356.26
Capital, \$1,500,000.00; surplus, \$704,987.21.....	2,204,987.21
Total liabilities .....	\$ 6,982,343.47

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 6,753,636.59
Underwriting income earned during 1921.....	6,892,246.01
Losses incurred during 1921.....	3,751,856.46
Underwriting expenses incurred during 1921.....	3,281,435.07
Loss from underwriting during 1921.....	141,045.52

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	309,600.58
Loss on investments during 1921.....		2,042.18
Investment expenses incurred during 1921.....		14,872.77
Gain from investments during 1921.....		292,685.63

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		32.11
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		150,192.00
Per cent. of losses incurred to premiums earned.....		55.5
Per cent. of underwriting expenses incurred to premiums earned.....		48.5
Per cent. of investment expenses incurred to interest and rents earned.....		6.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.8

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 43,876.02	\$ 23,746.93	\$ .....
Health .....			
Automobile Liability .....	288.85		
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....	7,719.71	9,586.14	
Surety .....	9,573.04	1,000.00	
Plate Glass .....	5,695.33	3,518.05	
Burglary and Theft.....	312.99		
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	33.04		
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 67,498.98	\$ 37,851.12	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses Incurred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage, Auto.....	33.04		
Embezzlement .....			
Liability, Auto .....	288.85		

**MERCHANTS LIFE AND CASUALTY COMPANY**  
**(CASUALTY DEPARTMENT)**  
**MINNEAPOLIS, MINN.**

Incorporated June 23, 1908.

Commenced business July 25, 1908.

Commenced business in Colorado November 5, 1920.

Home Office, 719 Nicollet Avenue, Minneapolis, Minn.

President, S. D. WORKS.

Secretary, GAGE MACE.

Vice-President, E. E. TERRILL.

Treasurer, JOHN E. BURCHARD.

**CAPITAL**

Capital paid up in cash, \$101,000.

**INCOME**

Net premium income.....	\$ 235,790.91	
Total investment income.....	12,819.02	
Miscellaneous income .....	28,428.37	
Total income .....		\$ 277,038.30
Ledger assets December 31, 1920.....		249,158.56
Total .....		\$ 526,196.86

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 97,781.20	
Paid stockholders for interest or dividends.....		
Other disbursements .....	196,871.64	
Total disbursements .....		\$ 294,652.84
Balance .....		\$ 231,544.02

**ASSETS**

Total admitted assets.....	\$ 227,641.34
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 129,204.50	
Capital, \$101,000.00; surplus, \$—2,563.16.....	98,436.84	
Total liabilities .....		\$ 227,641.34

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 223,541.04
Underwriting income earned during 1921.....	230,777.36
Losses incurred during 1921.....	106,810.36
Underwriting expenses incurred during 1921.....	179,066.22
Loss from underwriting during 1921.....	55,099.22

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	17,905.30
Loss on investments during 1921.....		1,089.62
Investment expenses incurred during 1921.....		333.25
Gain from investments during 1921.....		16,482.43

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....		
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		36,803.81
Per cent. of losses incurred to premiums earned.....		47.2
Per cent. of underwriting expenses incurred to premiums earned.....		80.3
Per cent. of investment expenses incurred to interest and rents earned.....		2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		115.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,908.80	\$ 631.57	\$ 690.00
Health .....			
Automobile Liability.....			
Liability other than Automobile.....			
Workmen's Compensation.....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 1,908.80	\$ 631.57	\$ 690.00

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			



**THE METROPOLITAN CASUALTY INSURANCE COMPANY  
OF NEW YORK  
NEW YORK, N. Y.**

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Incorporated April 22, 1874.

Commenced business April 22, 1874.

Commenced business in Colorado March 3, 1884.

Home Office, 47 Cedar Street, New York, N. Y.

President, EUGENE H. WINSLOW.

Secretary, S. WM. BURTON.

Vice-President, ROBERT A. DRYSDALE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 1,277,699.74	
Total investment income.....	37,354.33	
Miscellaneous income .....	1,325.05	
<b>Total income .....</b>		<b>\$ 1,316,379.12</b>
Ledger assets December 31, 1920.....		1,278,430.57
<b>Total .....</b>		<b>\$ 2,594,809.69</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 387,900.48	
Paid stockholders for interest or dividends.....	125,000.00	
Other disbursements .....	774,106.62	
<b>Total disbursements .....</b>		<b>\$ 1,287,007.10</b>
<b>Balance .....</b>		<b>\$ 1,307,802.59</b>

**ASSETS**

Total admitted assets.....	\$ 1,322,135.43
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 888,585.84	
Capital, \$200,000.00; surplus, \$233,549.59.....	433,549.59	
<b>Total liabilities .....</b>		<b>\$ 1,322,135.43</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,337,498.95
Underwriting income earned during 1921.....	1,335,982.06
Losses incurred during 1921.....	387,603.54
Underwriting expenses incurred during 1921.....	717,208.72
Gain from underwriting during 1921.....	231,169.80

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 133,958.17
Loss on investments during 1921.....	108,036.12
Investment expenses incurred during 1921.....	1,054.75
Gain from investments during 1921.....	24,867.30

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 25,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	131,037.10
Per cent. of losses incurred to premiums earned.....	28.9
Per cent. of underwriting expenses incurred to premiums earned.....	53.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	83.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	17,993.82	8,583.62	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 17,993.82	\$ 8,583.62	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**METROPOLITAN LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**

**NEW YORK, N. Y.**

Incorporated May, 1866.

Commenced business January, 1867.

Commenced business in Colorado December 7, 1917.

Home Office, 1 Madison Avenue, New York, N. Y.

President, HALEY FISKE.

Secretary, JAMES S. ROBERTS.

Vice-President, FREDERICK H. ECKER.

Treasurer, HENRY W. GEORGE.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Net premium income.....	\$ 677,494.91
Total investment income.....	
Miscellaneous income (including life department)	301,305,204.48
<b>Total income</b> .....	<b>\$301,982,699.39</b>
Ledger assets December 31, 1920.....	945,536,128.55
<b>Total</b> .....	<b>\$1,247,518,827.94</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 521,162.27
Paid stockholders for interest or dividends.....	
Other disbursements (including life department)	171,390,198.28
<b>Total disbursements</b> .....	<b>\$171,911,360.55</b>
<b>Balance</b> .....	<b>\$1,075,607,467.39</b>

**ASSETS**

Total admitted assets (including life department).....	\$1,115,583,024.54
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**LIABILITIES**

Liabilities, except capital and surplus (including life department) .....	\$1,068,341,845.04
Capital, mutual; surplus, \$47,241,179.50.....	47,241,179.50
<b>Total liabilities</b> .....	<b>\$1,115,583,024.54</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 664,018.84
Underwriting income earned during 1921.....	664,502.84
Losses incurred during 1921.....	890,648.43
Underwriting expenses incurred during 1921.....	194,943.28
Loss from underwriting during 1921.....	421,088.87

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	See Life Report
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	
from investments during 1921.....	

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$
Dividends declared to policyholders during 1921.....	12,833.00
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Decrease in surplus during 1921.....	433,921.87
Per cent. of losses incurred to premiums earned.....	134.1
Per cent. of underwriting expenses incurred to premiums earned.....	29.3
Per cent. of investment expenses incurred to interest and rents earned.....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability.....			
Liability other than Automobile			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....			

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			



**MISSOURI STATE LIFE INSURANCE COMPANY**  
(CASUALTY DEPARTMENT)

**ST. LOUIS, MO.**

Incorporated November 23, 1892. Commenced business December 1, 1892.

Commenced business in Colorado July 2, 1909.

Home Office, Northwest Cor. Fifteenth and Locust Sts, St. Louis, Mo.

President, M. E. SINGLETON.

Secretary, JAMES J. PARKS.

Vice-President, T. F. LAWRENCE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 50,285.41
Total investment income.....	
Miscellaneous income (including life department) .....	12,409,707.81
Total income .....	\$ 12,459,993.22
Ledger assets December 31, 1920.....	26,656,630.28
Total .....	\$ 39,116,623.50

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 13,712.37
Paid stockholders for interest or dividends.....	
Other disbursements (including life department) .....	7,492,467.71
Total disbursements .....	\$ 7,506,180.08
Balance .....	\$ 31,610,443.42

**ASSETS**

Total admitted assets.....	\$ 33,844,502.91
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$ 30,657,034.25
Capital, \$1,000,000.00; surplus, \$2,187,468.66.....	3,187,468.66
Total liabilities .....	\$ 33,844,502.91

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 25,487.35
Underwriting income earned during 1921.....	25,390.60
Losses incurred during 1921.....	14,937.37
Underwriting expenses incurred during 1921.....	85,240.03
Loss from underwriting during 1921.....	74,786.80

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	See Life Report
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	.....
—— from investments during 1921.....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	570,504.20
Per cent. of losses incurred to premiums earned.....	59.0
Per cent. of underwriting expenses incurred to premiums earned.....	334.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year		Net Losses Paid		Net Losses Incurred
Accident .....	\$ 25.00	\$	.....	\$	.....
Health .....	.....		.....		.....
Automobile Liability.....	.....		.....		.....
Liability other than Automobile	.....		.....		.....
Workmen's Compensation .....	.....		.....		.....
Fidelity .....	.....		.....		.....
Surety .....	.....		.....		.....
Plate Glass .....	.....		.....		.....
Burglary and Theft.....	.....		.....		.....
Credit .....	.....		.....		.....
Sprinkler .....	.....		.....		.....
Steam Boiler .....	.....		.....		.....
Engine and Fly Wheel.....	.....		.....		.....
Automobile Property Damage and Collision .....	.....		.....		.....
Property Damage and Collision other than Auto.....	.....		.....		.....
Live Stock.....	.....		.....		.....
Totals .....	\$ 25.00	\$	.....	\$	.....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921		Net Losses Paid During 1921		Net Losses In- curred During 1921
Fire .....	\$	\$	.....	\$	.....
Theft .....	.....		.....		.....
Collision .....	.....		.....		.....
Property Damage .....	.....		.....		.....
Embezzlement .....	.....		.....		.....
Liability .....	.....		.....		.....

# NATIONAL CASUALTY COMPANY

## DETROIT, MICH.

Incorporated December 19, 1904.      Commenced business December 31, 1904.

Commenced business in Colorado January 9, 1905.

Home Office, 422 Majestic Building, Detroit, Mich.

President, W. G. CURTIS.

Secretary, E. A. GRANT.

Vice-President, H. S. CURTIS.

Treasurer, H. S. CURTIS.

### CAPITAL

Capital paid up in cash, \$200,000.

### INCOME

Net premium income.....	\$ 1,108,579.44
Total investment income.....	19,503.89
Miscellaneous income .....	22,528.21
	<hr/>
Total income .....	\$ 1,150,611.54
Ledger assets December 31, 1920.....	445,947.64
	<hr/>
Total .....	\$ 1,596,559.18

### DISBURSEMENTS

Net amount paid policyholders for losses.....	415,463.43
Paid stockholders for interest or dividends.....	20,000.00
Other disbursements .....	655,227.42
	<hr/>
Total disbursements .....	\$ 1,090,690.85
Balance .....	<hr/>
	\$ 505,868.33

### ASSETS

Total admitted assets.....	\$ 514,639.15
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 160,219.45
Capital, \$200,000.00; surplus, \$154,419.70.....	354,419.70
	<hr/>
Total liabilities .....	\$ 514,639.15

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,085,056.62
Underwriting income earned during 1921.....	1,080,711.01
Losses incurred during 1921.....	427,137.71
Underwriting expenses incurred during 1921.....	620,653.10
Gain from underwriting during 1921.....	32,920.20

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	19,907.92
Loss on investments during 1921.....		9,480.34
Investment expenses incurred during 1921.....		490.16
Gain from investments during 1921.....		9,937.42

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	20,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		22,857.62
Per cent. of losses incurred to premiums earned.....		39.3
Per cent. of underwriting expenses incurred to premiums earned		57.2
Per cent. of investment expenses incurred to interest and rents earned .....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 8,800.26	\$ 2,498.84	\$ .....
Health .....			
Automobile Liability.....			
Liability other than Automobile			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 8,800.26	\$ 2,498.84	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			



**NATIONAL LIFE INSURANCE COMPANY OF THE UNITED  
STATES OF AMERICA  
(CASUALTY DEPARTMENT)**

**CHICAGO, ILL.**

Incorporated July 25, 1868.                      Commenced business August 1, 1868.  
Re-incorporated under the laws of Illinois March 3, 1904.  
Commenced business in Colorado July 1, 1903.  
Home Office, 29 South La Salle Street, Chicago, Ill.  
President, ALBERT M. JOHNSON.                      Secretary, ROBERT D. LAY  
Vice-President, R. E. SACKETT.                      Treasurer, LEVERING MOORE.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 2,563,654.46
Total investment income.....	84.89
Miscellaneous income (including life department) .....	5,190,325.98
<b>Total income .....</b>	<b>\$ 7,754,065.33</b>
Ledger assets December 31, 1920.....	18,776,231.19
<b>Total .....</b>	<b>\$ 26,530,296.52</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 924,214.87
Paid stockholders for interest or dividends.....	
Other disbursements (including life department) .....	5,112,371.09
<b>Total disbursements .....</b>	<b>\$ 6,036,585.96</b>
<b>Balance .....</b>	<b>\$ 20,493,710.56</b>

**ASSETS**

Total admitted assets.....	\$ 21,468,852.68
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$ 20,235,568.37
Capital, \$500,000.00; surplus, \$733,284.31.....	1,233,284.31
<b>Total liabilities .....</b>	<b>\$ 21,468,852.68</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 2,564,233.59
Underwriting income earned during 1921.....	2,550,359.39
Losses incurred during 1921.....	925,821.52
Underwriting expenses incurred during 1921.....	1,592,466.40
Gain from underwriting during 1921.....	32,071.47

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	See Life Report
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	.....
Gain from investments during 1921.....	.....

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	See Life Report
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
—crease in surplus during 1921.....	.....
Per cent. of losses incurred to premiums earned.....	.....
Per cent. of underwriting expenses incurred to premiums earned.....	.....
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 7,215.18	\$ 3,894.20	\$ .....
Health .....			
Automobile Liability.....	.....	.....	.....
Liability other than Automobile.....	.....	.....	.....
Workmen's Compensation.....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler.....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 7,215.18	\$ 3,894.20	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**NATIONAL SURETY COMPANY**  
**NEW YORK, N. Y.**

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Incorporated February 24, 1897.

Commenced business June 9, 1897.

Commenced business in Colorado August 6, 1897.

Home Office, 115 Broadway, New York, N. Y.

President, WM. B. JOYCE.

Secretary, HUBERT J. HEWITT.

Vice-President, WILLIAM J. GRIFFIN.

**CAPITAL**

Capital paid up in cash, \$5,000,000.

**INCOME**

Net premium income.....	\$ 13,365,648.34	
Total investment income.....	1,000,784.41	
Miscellaneous income .....	87,844.27	
Total income .....		\$ 14,454,277.02
Ledger assets December 31, 1920.....		23,066,938.50
Total .....		\$ 37,521,215.52

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,268,812.67	
Paid stockholders for interest or dividends.....	599,961.00	
Other disbursements .....	7,111,317.18	
Total disbursements .....		\$ 11,980,090.85
Balance .....		\$ 25,541,124.67

**ASSETS**

Total admitted assets.....	\$ 25,034,408.81
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 14,271,161.59	
Capital, \$5,000,000.00; surplus, \$5,763,247.22.....	10,763,247.22	
Total liabilities .....		\$ 25,034,408.81

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 11,599,224.17
Underwriting income earned during 1921.....	11,434,881.70
Losses incurred during 1921.....	5,104,347.91
Underwriting expenses incurred during 1921.....	6,929,458.37
Loss from underwriting during 1921.....	598,924.58

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,422,883.38
Loss on investments during 1921.....	36,552.50
Investment expenses incurred during 1921.....	32,890.29
Gain from investments during 1921.....	1,353,440.59

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 600,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	154,266.01
Per cent. of losses incurred to premiums earned.....	44.0
Per cent. of underwriting expenses incurred to premiums earned.....	59.7
Per cent. of investment expenses incurred to interest and rents earned.....	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.8

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	94,834.59	53,548.47	60,151.90
Surety .....	67,470.53	24,829.28	34,531.71
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	10,715.90	6,065.18	8,464.34
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto .....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 173,021.02	\$ 84,442.93	\$ 103,147.95

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....



**NEBRASKA LIVE STOCK INSURANCE AND INDEMNITY  
COMPANY  
OMAHA, NEB.**

Incorporated February 18, 1916.

Commenced business July 1, 1917.

Commenced business in Colorado April 30, 1920.

Home Office, 638 Keeline Bldg., Omaha, Neb.

President, A. J. HASSON.

Secretary, CARL F. SWANLAND.

Vice-President, T. H. WAKE.

Treasurer, J. F. McARDLE.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$	66,398.08
Total investment income.....		18,725.12
Miscellaneous income .....		10.00
Total income .....	\$	85,133.20
Ledger assets December 31, 1920.....		343,658.69
Increase in capital during year.....		24,375.00
Total .....	\$	453,166.89

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	53,318.21
Paid stockholders for interest or dividends.....		
Other disbursements .....		54,631.67
Total disbursements .....	\$	107,949.88
Balance .....	\$	345,217.01

**ASSETS**

Total admitted assets.....	\$	343,744.13
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$	70,092.46
Capital, \$200,000.00; surplus, \$73,651.67.....		273,651.67
Total liabilities .....	\$	343,744.13

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	74,600.41
Underwriting income earned during 1921.....		73,991.79
Losses incurred during 1921.....		83,196.21
Underwriting expenses incurred during 1921.....		49,584.34
Loss from underwriting during 1921.....		58,788.76

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	17,949.23
Loss on investments during 1921.....		
Investment expenses incurred during 1921.....		
Gain from investments during 1921.....		17,949.23

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		37,684.53
Per cent. of losses incurred to premiums earned.....		111.0
Per cent. of underwriting expenses incurred to premiums earned.....		67.5
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		144.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$	\$	\$
Health .....			
Automobile Liability .....	191.18		
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	1,550.54		650.00
Property Damage and Collision other than Auto.....			
Live Stock .....	8,046.06	9,898.00	9,898.00
Totals .....	\$ 9,787.78	\$ 9,898.00	\$ 10,548.00

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....	1,550.54		650.00
Embezzlement .....			
Liability .....	191.18		

# NEW AMSTERDAM CASUALTY COMPANY

## NEW YORK, N. Y.

Incorporated December 31, 1898.

Commenced business January 1, 1899.

Commenced business in Colorado September 15, 1914.

Executive Office, 227 St. Paul Street, Baltimore, Md

Home Office, 60 John Street, New York, N. Y.

President, J. ARTHUR NELSON.

Secretary, SIFFORD PEARRE.

Vice-President, J. D. MAHON.

Treasurer, SIFFORD PEARRE.

**CAPITAL**

Capital paid up in cash, \$1,250,000.

**INCOME**

Net premium income.....	\$ 6,732,879.93	
Total investment income.....	288,956.08	
Miscellaneous income .....	345,113.55	
<b>Total income .....</b>		<b>\$ 7,366,949.56</b>
Ledger assets December 31, 1920.....		7,595,461.50
<b>Total .....</b>		<b>\$ 14,962,411.06</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,889,730.06	
Paid stockholders for interest or dividends.....	218,750.00	
Other disbursements .....	3,524,744.97	
<b>Total disbursements .....</b>		<b>\$ 6,633,225.03</b>
<b>Balance .....</b>		<b>\$ 8,329,186.03</b>

**ASSETS**

<b>Total admitted assets.....</b>	<b>\$ 8,274,243.38</b>
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,574,243.38	
Capital, \$1,250,000.00; surplus, \$450,000.00.....	1,700,000.00	
<b>Total liabilities .....</b>		<b>\$ 8,274,243.38</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 6,489,583.31
Underwriting income earned during 1921.....	6,301,281.87
Losses incurred during 1921.....	3,267,392.41
Underwriting expenses incurred during 1921.....	3,200,489.90
Loss from underwriting during 1921.....	166,600.44

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	682,115.98
Loss on investments during 1921.....		265,730.82
Investment expenses incurred during 1921.....		17,380.04
Gain from investments during 1921.....		399,005.12

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	218,750.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		50,000.00
Per cent. of losses incurred to premiums earned.....		50.3
Per cent. of underwriting expenses incurred to premiums earned.....		49.3
Per cent. of investment expenses incurred to interest and rents earned.....		5.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.8

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 240.50	\$ 41.05	\$ 41.05
Health .....	22.50		
Automobile Liability .....	6,009.56	5,071.00	4,721.00
Liability other than Automobile .....	604.83		525.00
Workmen's Compensation .....	7,377.87	2,582.82	5,689.18
Fidelity .....	4,993.67	2,789.57	5,594.77
Surety .....	4,076.07	2,000.00	4,001.00
Plate Glass .....	2,466.83	2,319.43	1,985.85
Burglary and Theft.....	2,469.42	178.03	193.51
Credit .....			
Smoker .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	3,625.99	5,233.74	5,297.74
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 31,887.24	\$ 20,215.64	\$ 28,049.10

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....	1,385.39	4,419.60	4,249.60
Property Damage .....	2,240.60	814.14	1,048.14
Embezzlement .....			
Liability .....	6,009.56	5,071.00	4,721.00



# NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

## NEWARK, N. J.

Incorporated April 21, 1868.

Commenced business September 15, 1868.

Commenced business in Colorado April 12, 1893.

Home Office, 271 Market Street, Newark, N. J.

President, SAM'L C. HOAGLAND.

Secretary, HARRY C. HEDDEN.

Vice-President, VICTOR E. H. HOAGLAND.

Treasurer, WARREN D. WARD.

### CAPITAL

Capital paid up in cash, \$500,000.

### INCOME

Net premium income.....	\$ 2,079,381.34	
Total investment income.....	87,667.66	
Miscellaneous income .....	741.50	
Total income .....		\$ 2,167,790.50
Ledger assets December 31, 1920.....		2,103,001.28
Total .....		\$ 4,270,791.78

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 745,014.83	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements .....	893,736.65	
Total disbursements .....		\$ 1,668,751.48
Balance .....		\$ 2,602,040.30

### ASSETS

Total admitted assets.....	\$ 2,604,434.15
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### LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,706,242.80	
Capital, \$500,000.00; surplus, \$398,191.35.....	898,191.35	
Total liabilities .....		\$ 2,604,434.15

### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 1,830,010.29
Underwriting income earned during 1921.....	1,787,567.88
Losses incurred during 1921.....	812,149.44
Underwriting expenses incurred during 1921.....	935,878.84
Gain from underwriting during 1921.....	39,539.60

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	150,715.17
Loss on investments during 1921.....		255.73
Investment expenses incurred during 1921.....		2,288.42
Gain from investments during 1921.....		148,171.02

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	30,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		157,710.62
Per cent. of losses incurred to premiums earned.....		44.3
Per cent. of underwriting expenses incurred to premiums earned.....		51.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		91.8

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	9,287.28	4,371.75	4,371.75
Liability other than Automobile .....	58.05	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	54,670.64	22,099.95	22,099.95
Burglary and Theft.....	10,065.85	4,103.69	4,103.69
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	3,123.28	1,031.25	1,031.25
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 77,205.10	\$ 31,606.64	\$ 31,606.64

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	965.21	315.51	315.51
Property Damage .....	2,158.07	715.74	715.74
Embezzlement .....	.....	.....	.....
Liability .....	9,287.28	4,371.75	4,371.75

**THE NEW YORK PLATE GLASS INSURANCE COMPANY  
OF NEW YORK  
NEW YORK, N. Y.**

Incorporated March 19, 1891.

Commenced business March 19, 1891.

Commenced business in Colorado July 6, 1891.

Home Office, Maiden Lane and William Street, New York, N. Y.

President, J. CARROLL FRENCH.

Secretary, JAMES K. CLARK.

Vice-President, CHAS. JEROME EDWARDS.

Treasurer, FRED'K E. POHLE.

**CAPITAL**

Capital paid up in cash, \$150,000.

**INCOME**

Net premium income .....	\$ 1,400,365.50	
Total investment income.....	45,717.22	
Miscellaneous income .....	97,411.36	
Total income .....		\$ 1,543,494.08
Ledger assets December 31, 1920.....		1,650,681.25
Total .....		\$ 3,194,175.33

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 638,767.50	
Paid stockholders for interest or dividends.....	15,000.00	
Other disbursements .....	1,029,429.91	
Total disbursements .....		\$ 1,683,197.41
Balance .....		\$ 1,510,977.92

**ASSETS**

Total admitted assets.....	\$ 1,573,822.36
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 1,020,346.91	
Capital, \$150,000.00; surplus, \$403,475.45.....	553,475.45	
Total liabilities .....		\$ 1,573,822.36

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,580,096.20
Underwriting income earned during 1921.....	1,579,980.37
Losses incurred during 1921.....	558,053.84
Underwriting expenses incurred during 1921.....	751,798.86
Gain from underwriting during 1921.....	270,122.67

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	365,884.34
Loss on investments during 1921.....		271,134.31
Investment expenses incurred during 1921.....		1,339.22
Gain from investments during 1921.....		93,410.81

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	15,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		
Per cent. of losses incurred to premiums earned.....		35.3
Per cent. of underwriting expenses incurred to premiums earned.....		47.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		82.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	16,539.59	6,086.06	4,500.02
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 16,539.59	\$ 6,086.06	\$ 4,500.02

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....



# NORTH AMERICAN ACCIDENT INSURANCE COMPANY

## CHICAGO, ILL.

Incorporated May 13, 1886.

Commenced business June 15, 1886.

Commenced business in Colorado November 10, 1899.

Home Office, 209 South La Salle Street, Chicago, Ill.

President, E. C. WALLER.

Secretary, A. E. FORREST.

Vice-President, A. E. FORREST.

Treasurer, E. C. WALLER.

**CAPITAL**

Capital paid up in cash, \$200,000.

**INCOME**

Net premium income.....	\$ 1,837,578.27	
Total investment income.....	47,572.11	
Miscellaneous income .....	42,496.97	
Total income .....		\$ 1,927,647.35
Ledger assets December 31, 1920.....		1,104,438.41
Total .....		\$ 3,032,085.76

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 709,792.20	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements .....	1,113,369.00	
Total disbursements .....		\$ 1,853,161.20
Balance .....		\$ 1,178,924.56

**ASSETS**

Total admitted assets.....	\$ 1,099,839.98
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 723,712.47	
Capital, \$200,000.00; surplus, \$176,127.51.....	376,127.51	
Total liabilities .....		\$ 1,099,839.98

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,764,354.69
Underwriting income earned during 1921.....	1,756,307.80
Losses incurred during 1921.....	706,568.35
Underwriting expenses incurred during 1921.....	1,087,520.04
Loss from underwriting during 1921.....	37,780.59

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	62,636.93
Loss on investments during 1921.....		
Investment expenses incurred during 1921.....		1,127.08
Gain from investments during 1921.....		61,509.85

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	20,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
—crease in surplus during 1921.....		
Per cent. of losses incurred to premiums earned.....		40.0
Per cent. of underwriting expenses incurred to premiums earned.....		61.6
Per cent. of investment expenses incurred to interest and rents earned.....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.8

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 76,317.98	\$ 30,824.81	\$ 31,467.08
Health .....			
Automobile Liability.....			
Liability other than Automobile.....			
Workmen's Compensation.....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler.....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 76,317.98	\$ 30,824.81	\$ 31,467.08

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**THE NORWEGIAN GLOBE INSURANCE COMPANY,  
LIMITED**

**CHRISTIANIA, NORWAY**

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Incorporated August, 1911.

Commenced business in U. S. August, 1911.

Commenced business in Colorado May 11, 1917.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, ROBERT VAN IDERSTINE.

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The American business of this company was taken over by the General Casualty and Surety Reinsurance Corporation as of June 24, 1921.

**NORWICH UNION INDEMNITY COMPANY**  
**NEW YORK, N. Y.**

Incorporated September 20, 1919.

Commenced business November 12, 1919.

Commenced business in Colorado July 15, 1920.

Home Office, 75 Maiden Lane, New York, N. Y.

President, W. G. FALCONER.

Secretary, J. G. MAYS.

Treasurer, J. F. CLARK.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 1,325,259.27	
Total investment income.....	57,723.32	
Miscellaneous income .....	160,800.00	
Total income .....		\$ 1,543,782.59
Ledger assets December 31, 1920.....		1,508,290.45
Total .....		\$ 3,052,073.04

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 428,976.63	
Paid stockholders for interest or dividends.....		
Other disbursements .....	671,438.04	
Total disbursements .....		\$ 1,100,414.67
Balance .....		\$ 1,951,658.37

**ASSETS**

Total admitted assets.....	\$ 2,026,503.55
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 938,793.73	
Capital, \$500,000.00; surplus, \$587,709.82.....	1,087,709.82	
Total liabilities .....		\$ 2,026,503.55

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 1,067,381.92
Underwriting income earned during 1921.....	1,046,868.37
Losses incurred during 1921.....	595,472.08
Underwriting expenses incurred during 1921.....	697,821.38
Loss from underwriting during 1921.....	246,425.09



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 146,742.31
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	1,583.79
Gain from investments during 1921.....	145,158.52

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	68,733.43
Per cent. of losses incurred to premiums earned.....	55.7
Per cent. of underwriting expenses incurred to premiums earned	65.3
Per cent. of investment expenses incurred to interest and rents earned .....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	108.4

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 67.00	\$ .....	\$ .....
Health .....	50.00	.....	.....
Automobile Liability .....	2,019.71	46.80	46.80
Liability other than Automobile	452.86	.....	.....
Workmen's Compensation .....	3,809.82	1,029.79	2,743.79
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	3,486.24	377.69	497.69
Burglary and Theft.....	3,230.85	894.37	1,388.41
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	675.33	261.70	356.70
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 13,791.81	\$ 2,610.35	\$ 5,033.39

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	98.60	132.93	102.93
Property Damage .....	576.73	128.77	253.77
Embezzlement .....	.....	.....	.....
Liability .....	2,019.71	46.80	46.80

**OCCIDENTAL LIFE INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**ALBUQUERQUE, N. M.**

Incorporated June 13, 1906.

Commenced business January 1, 1907.

Commenced business in Colorado June 2, 1911.

Home Office, Third Street and Gold Avenue, Albuquerque, N. M.

President, A. B. McMILLEN.

Secretary, GEORGE ROSLINGTON.

Vice-President, GEORGE ROSLINGTON.

Treasurer, C. E. HYRE.

**CAPITAL**

Capital paid up in cash, \$100,000.

**INCOME**

Net premium income.....	\$ 49,841.04
Total investment income.....	8,236.00
Miscellaneous income .....	

Total income .....	\$ 58,077.04
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Ledger assets December 31, 1920.....	84,447.84
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Total .....	\$ 142,524.88
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**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 20,251.29
Paid stockholders for interest or dividends.....	
Other disbursements .....	20,425.00

Total disbursements .....	\$ 40,676.29
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Balance .....	\$ 101,848.59
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**ASSETS**

Total admitted assets (including life department).....	\$ 1,667,087.14
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 31,835.69
Capital, \$100,000.00; surplus, \$86,062.98.....	186,062.98

Total liabilities (including life department) .....	\$ 1,667,087.14
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**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 50,634.52
Underwriting income earned during 1921.....	52,382.16
Losses incurred during 1921.....	19,295.67
Underwriting expenses incurred during 1921.....	19,483.92
Gain from underwriting during 1921.....	13,602.57

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 7,943.52
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	.....
Gain from investments during 1921.....	7,943.52

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	21,546.09
Per cent. of losses incurred to premiums earned.....	38.1
Per cent. of underwriting expenses incurred to premiums earned	38.5
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	64.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 15,392.71	\$ 4,804.00	\$ 4,804.00
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 15,392.71	\$ 4,804.00	\$ 4,804.00

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE OCEAN ACCIDENT AND GUARANTEE CORPORATION,  
LIMITED  
LONDON, ENGLAND**

Incorporated December 13, 1871. Commenced business in U. S. August 23, 1895.

Commenced business in Colorado February 5, 1901.

U. S. Branch Office, 114 Fifth Avenue, New York, N. Y.

U. S. Manager, CHARLES H. NEELY.

**CAPITAL**

Deposit capital, \$750,000.

**INCOME**

Net premium income.....	\$ 14,189,163.79	
Total investment income.....	779,750.79	
Miscellaneous income .....	56,374.09	
	<hr/>	
Total income .....		\$ 15,025,288.67
Ledger assets December 31, 1920.....		19,219,335.82
		<hr/>
Total .....		\$ 34,244,624.49

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 7,537,421.19	
Paid stockholders for interest or dividends.....		
Other disbursements .....	6,957,125.05	
	<hr/>	
Total disbursements .....		\$ 14,494,546.24
Balance .....		\$ 19,750,078.25

**ASSETS**

Total admitted assets.....	\$ 19,244,843.44
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 17,871,692.22	
Deposit capital, \$750,000.00; surplus, \$623,151.22 .....	1,373,151.22	
	<hr/>	
Total liabilities .....		\$ 19,244,843.44

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 14,060,893.82
Underwriting income earned during 1921.....	13,921,587.34
Losses incurred during 1921.....	7,440,601.10
Underwriting expenses incurred during 1921.....	6,476,069.43
Gain from underwriting during 1921.....	4,916.81



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,507,449.51
Loss on investments during 1921.....	41,308.35
Investment expenses incurred during 1921.....	19,484.66
Gain from investments during 1921.....	1,446,656.50

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	252,363.71
Increase in surplus during 1921.....	56,000.54
Per cent. of losses incurred to premiums earned.....	52.9
Per cent. of underwriting expenses incurred to premiums earned.....	46.0
Per cent. of investment expenses incurred to interest and rents earned .....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.6

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 11,528.06	\$ 2,513.93	\$ 2,901.93
Health .....	918.23	881.06	681.06
Automobile Liability .....	9,721.58	382.25	—1,296.96
Liability other than Automobile .....	11,019.26	609.10	159.10
Workmen's Compensation .....	123,191.90	63,912.65	20,351.52
Fidelity .....	486.10	.....	.....
Surety .....	55.00	.....	.....
Plate Glass .....	2,419.48	790.64	666.64
Burglary and Theft.....	1,881.73	4,037.66	3,612.66
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	922.28	18.75	68.75
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	3,870.90	797.95	694.05
Property Damage and Collision other than Auto.....	120.95	42.45	42.45
Live Stock.....	.....	.....	.....
Totals .....	\$ 166,135.47	\$ 73,986.44	\$ 27,881.20

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	1,253.57	415.62	15.62
Property Damage .....	2,617.33	382.33	678.43
Embezzlement .....	.....	.....	.....
Liability .....	9,721.58	382.25	—1,296.96

**THE PACIFIC MUTUAL LIFE INSURANCE COMPANY  
OF CALIFORNIA  
(CASUALTY DEPARTMENT)  
LOS ANGELES, CALIF.**

Incorporated December 28, 1867.

Commenced business May 1, 1885.

Commenced business in Colorado October 26, 1885.

Home Office, 501 West Sixth Street, Los Angeles, Calif.

President, GEORGE I. COCHRAN.

Secretary, STANLEY F. McCLUNG.

Vice-President, LEE A. PHILLIPS.

Treasurer, LEE A. PHILLIPS.

**CAPITAL**

Capital paid up in cash, \$1,500,000.

**INCOME**

Net premium income.....	\$ 3,809,801.60	
Total investment income.....	223,755.46	
Miscellaneous income .....	23,473.38	
Total income .....		\$ 4,057,030.44
Ledger assets December 31, 1920.....		3,949,075.74
Total .....		\$ 8,006,106.18

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,293,332.97	
Paid stockholders for interest or dividends.....	225,000.00	
Other disbursements .....	2,001,900.38	
Total disbursements .....		\$ 3,520,233.35
Balance .....		\$ 4,485,872.83

**ASSETS**

Total admitted assets (including life department).....	\$ 65,199,251.16
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$ 61,983,482.48
Capital, \$1,500,000.00; surplus, \$1,715,768.68.....	3,215,768.68
Total liabilities .....	\$ 65,199,251.16

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 3,523,562.84
Underwriting income earned during 1921.....	3,514,919.25
Losses incurred during 1921.....	1,288,598.91
Underwriting expenses incurred during 1921.....	1,967,543.18
Gain from underwriting during 1921.....	253,777.16

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 233,812.88
Loss on investments during 1921.....	6,585.78
Investment expenses incurred during 1921.....	8,925.77
Gain from investments during 1921.....	218,301.33

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 225,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	253,883.39
Per cent. of losses incurred to premiums earned.....	36.5
Per cent. of underwriting expenses incurred to premiums earned	55.8
Per cent. of investment expenses incurred to interest and rents earned	3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 79,146.25	\$ 32,933.14	\$ 34,661.14
Health .....	33,830.90	12,314.59	15,526.59
Automobile Liability.....			
Liability other than Automobile			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 112,977.15	\$ 45,247.73	\$ 47,187.73

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**THE PREFERRED ACCIDENT INSURANCE COMPANY  
OF NEW YORK  
NEW YORK, N. Y.**

Incorporated March 3, 1893.

Commenced business May 6, 1893.

Commenced business in Colorado May 22, 1893.

Home Office, 80 Maiden Lane, New York, N. Y.

President, KIMBALL C. ATWOOD.

Secretary, WILFRID C. POTTER.

Vice-President, PHINEAS C. LOUNSBURY.

Treasurer, GEORGE H. ACKERMAN.

**CAPITAL**

Capital paid up in cash, \$700,000.

**INCOME**

Net premium income.....	\$ 4,864,306.63	
Total investment income.....	232,222.45	
Miscellaneous income .....	8,367.50	
Total income .....		\$ 5,104,896.58
Ledger assets December 31, 1920.....		6,977,051.38
Total .....		\$ 12,081,947.96

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,021,304.83	
Paid stockholders for interest or dividends.....	175,000.00	
Other disbursements .....	2,191,920.19	
Total disbursements .....		\$ 4,388,225.02
Balance .....		\$ 7,693,722.94

**ASSETS**

Total admitted assets.....	\$ 7,510,146.61
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,810,146.61	
Capital, \$700,000.00; surplus, \$1,000,000.00.....	1,700,000.00	
Total liabilities .....		\$ 7,510,146.61

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 4,641,886.85
Underwriting income earned during 1921.....	4,584,724.51
Losses incurred during 1921.....	2,153,189.91
Underwriting expenses incurred during 1921.....	2,188,054.35
Gain from underwriting during 1921.....	243,480.25



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 456,379.18
Loss on investments during 1921.....	500.00
Investment expenses incurred during 1921.....	7,517.12
Gain from investments during 1921.....	448,362.06

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 175,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
—crease in surplus during 1921.....	
Per cent. of losses incurred to premiums earned.....	45.0
Per cent. of underwriting expenses incurred to premiums earned.....	47.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 9,284.98	\$ 11,672.60	\$ 12,272.60
Health .....	616.87	2,005.08	2,005.08
Automobile Liability .....	1,706.56		
Liability other than Automobile Workmen's Compensation .....			
Fidelity .....	3,308.67	12,346.80	12,346.80
Surety .....	1,900.44		
Plate Glass .....			
Burglary and Theft.....	523.61	92.00	92.00
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	554.72	27.58	27.58
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 17,895.85	\$ 26,144.06	\$ 26,744.06

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....	554.72	27.58	27.58
Embezzlement .....			
Liability .....	1,706.56		

**RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH**  
**(CASUALTY DEPARTMENT)**  
**PITTSBURGH, PA.**

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Incorporated March 31, 1903.

Commenced business May 4, 1903.

Commenced business in Colorado July 11, 1910.

Home Office, Fifth Avenue and Wood Street, Pittsburgh, Pa.

President, JAMES H. REED.

Secretary, H. G. SCOTT.

Treasurer, GEO. C. MOORE.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 389,226.98
Total investment income.....	.....
Miscellaneous income (including life department) .....	8,219,561.35
Total income .....	\$ 8,608,788.33
Ledger assets December 31, 1920.....	13,304,785.33
Total .....	\$ 21,913,573.66

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 138,715.50
Paid stockholders for interest or dividends.....	.....
Other disbursements (including life department) .....	4,872,265.51
Total disbursements .....	\$ 5,010,981.01
Balance .....	\$ 16,902,592.65

**ASSETS**

Total admitted assets.....	\$ 17,949,621.82
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$ 16,594,445.22
Capital, \$1,000,000.00; surplus, \$355,176.60.....	1,355,176.60
Total liabilities .....	\$ 17,949,621.82

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 347,622.37
Underwriting income earned during 1921.....	347,622.37
Losses incurred during 1921.....	129,334.18
Underwriting expenses incurred during 1921.....	114,842.15
Gain from underwriting during 1921.....	103,446.04

### INVESTMENT EXHIBIT

Investment income earned during 1921.....	See Life Report
Loss on investments during 1921.....	
Investment expenses incurred during 1921.....	
Gain from investments during 1921 .....	

### MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		38,460.21
Per cent. of losses incurred to premiums earned.....		33.0
Per cent. of underwriting expenses incurred to premiums earned		37.2
Per cent. of investment expenses incurred to interest and rents earned .....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		70.2

### COLORADO BUSINESS DURING THE YEAR 1921

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 4,545.39	\$ 1,911.79	\$ 2,200.00
Health .....	2,074.27	1,023.71	1,200.00
Automobile Liability.....			
Liability other than Automobile .....			
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 6,619.66	\$ 2,935.50	\$ 3,400.00

### Coverage on Automobiles in Colorado

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**ROYAL INDEMNITY COMPANY**  
**NEW YORK, N. Y.**

Incorporated September 30, 1910.      Commenced business February 15, 1911.

Commenced business in Colorado April 6, 1911.

Home Office, 84 William Street, New York, N. Y.

President, CHARLES H. HOLLAND.      Secretary, JAMES MORRISON.

Vice-President, MILFORD E. JEWETT.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 11,373,180.20
Total investment income.....	510,180.72
Miscellaneous income .....	1,412.87
<b>Total income .....</b>	<b>\$ 11,884,773.79</b>
<b>Ledger assets December 31, 1920.....</b>	<b>13,488,670.19</b>
<b>Total .....</b>	<b>\$ 25,373,443.98</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,593,017.14
Paid stockholders for interests or dividends.....	100,000.00
Other disbursements .....	5,064,516.80
<b>Total disbursements .....</b>	<b>\$ 9,757,533.94</b>
<b>Balance .....</b>	<b>\$ 15,615,910.04</b>

**ASSETS**

Total admitted assets.....\$ 15,653,244.11

**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 11,286,269.60
Capital, \$1,000,000.00; surplus, \$3,366,974.51.....	4,366,974.51
<b>Total liabilities .....</b>	<b>\$ 15,653,244.11</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 10,527,327.44
Underwriting income earned during 1921.....	10,496,405.68
Losses incurred during 1921.....	4,876,710.19
Underwriting expenses incurred during 1921.....	5,115,411.93
Gain from underwriting during 1921.....	504,283.56



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,024,388.20
Loss on investments during 1921.....	43,823.75
Investment expenses incurred during 1921.....	18,452.02
Gain from investments during 1921.....	962,112.43

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 100,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	1,366,395.99
Per cent. of losses incurred to premiums earned.....	46.3
Per cent. of underwriting expenses incurred to premiums earned	48.5
Per cent. of investment expenses incurred to interest and rents earned	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	88.1

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 1,938.18	\$ 58.57	\$ 128.57
Health .....	555.90	136.77	121.77
Automobile Liability .....	18,281.68	607.59	507.59
Liability other than Automobile	3,903.61	175.00	175.00
Workmen's Compensation .....	24,467.49	8,664.90	12,690.90
Fidelity .....	5,698.24	780.29	780.29
Surety .....	6,445.17		2,638.00
Plate Glass .....	4,458.49	991.18	1,049.18
Burglary and Theft.....	6,413.62	1,404.20	1,523.20
Credit .....			
Sprinkler .....			
Steam Boiler .....	150.18		
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	4,757.66	623.82	698.82
Property Damage and Collision other than Auto.....	115.20		
Live Stock.....			
Totals .....	\$ 77,185.42	\$ 13,442.32	\$ 20,313.32

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....	1,076.14	127.31	127.31
Property Damage .....	3,681.52	496.51	571.51
Embezzlement .....			
Liability .....	18,281.68	607.59	507.59

## SOUTHERN SURETY COMPANY

### DES MOINES, IOWA

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Incorporated February 20, 1918.

Commenced business February 27, 1918.

Commenced business in Colorado March 1, 1918.

Home Office, Register-Tribune Bldg., Des Moines, Iowa.

President, C. S. COBB.

Secretary, E. G. DAVIS.

Vice-President, J. H. HUCKLEBERRY.

Treasurer, ROY ARMSTRONG.

**CAPITAL**

Capital paid up in cash, \$1,000,000.

**INCOME**

Net premium income.....	\$ 6,142,619.89
Total investment income.....	172,930.39
Miscellaneous income .....	14,304.42
<b>Total income .....</b>	<b>\$ 6,329,854.70</b>
Ledger assets December 31, 1920.....	4,829,585.02
<b>Total .....</b>	<b>\$ 11,159,439.72</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,963,279.72
Paid stockholders for interest or dividends.....	120,000.00
Other disbursements .....	3,045,188.25
<b>Total disbursements .....</b>	<b>\$ 5,128,467.97</b>
<b>Balance .....</b>	<b>\$ 6,030,971.75</b>

**ASSETS**

Total admitted assets.....	\$ 6,007,995.61
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 4,453,620.62
Capital, \$1,000,000.00; surplus, \$554,374.99.....	1,554,374.99
<b>Total liabilities .....</b>	<b>\$ 6,007,995.61</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 5,474,888.70
Underwriting income earned during 1921.....	5,394,650.20
Losses incurred during 1921.....	2,313,258.86
Underwriting expenses incurred during 1921.....	2,893,649.78
Gain from underwriting during 1921.....	187,741.56

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 318,378.24
Loss on investments during 1921.....	31,158.96
Investment expenses incurred during 1921.....	58,930.17
Gain from investments during 1921.....	228,289.11

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 120,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	23,185.27
Per cent. of losses incurred to premiums earned.....	42.3
Per cent. of underwriting expenses incurred to premiums earned	52.9
Per cent. of investment expenses incurred to interest and rents earned .....	29.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.8

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 12,362.77	\$ 8,155.13	\$ .....
Health .....	992.79	572.45	.....
Automobile Liability .....	771.37	.....	.....
Liability other than Automobile	1,075.42	.....	.....
Workmen's Compensation .....	11,671.92	2,566.62	.....
Fidelity .....	1,117.41	150.00	.....
Surety .....	43,260.70	460.00	.....
Plate Glass .....	990.50	325.44	.....
Burglary and Theft.....	1,042.73	901.62	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	520.93	159.50	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 73,806.54	\$ 13,290.76	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	64.00	—25.00	.....
Property Damage .....	456.93	184.50	.....
Embezzlement .....	.....	.....	.....
Liability .....	771.37	.....	.....

## THE STANDARD ACCIDENT INSURANCE COMPANY

### DETROIT, MICH.

Incorporated May 29, 1884.

Commenced business August 1, 1884.

Commenced business in Colorado October 24, 1885.

Home Office, 640 Temple Avenue, Detroit, Mich.

President, LEM W. BOWEN.

Secretary, CHARLES C. BOWEN.

Vice-President, D. M. FERRY, JR.

Treasurer, J. S. HEATON.

**CAPITAL**

Capital paid up in cash, \$1,500,000.

**INCOME**

Net premium income.....	\$ 9,424,042.55	
Total investment income.....	616,657.98	
Miscellaneous income .....	93,409.85	
Total income .....		\$ 10,134,110.38
Ledger assets December 31, 1920.....		13,560,336.43
Total .....		\$ 23,694,446.81

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 4,543,871.24	
Paid stockholders for interest or dividends.....	180,000.00	
Other disbursements .....	4,893,977.59	
Total disbursements .....		\$ 9,617,848.83
Balance .....		\$ 14,076,597.98

**ASSETS**

Total admitted assets.....	\$ 14,231,085.61
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 11,206,314.56	
Capital, \$1,500,000.00; surplus, \$1,524,771.05.....	3,024,771.05	
Total liabilities .....		\$ 14,231,085.61

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 9,378,646.63
Underwriting income earned during 1921.....	9,452,140.92
Losses incurred during 1921.....	5,126,921.23
Underwriting expenses incurred during 1921.....	4,762,962.20
Loss from underwriting during 1921.....	437,742.51



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	871,865.00
Loss on investments during 1921.....		40,261.13
Investment expenses incurred during 1921.....		34,165.32
Gain from investments during 1921.....		797,438.55

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	180,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		179,696.04
Per cent. of losses incurred to premiums earned.....		54.6
Per cent. of underwriting expenses incurred to premiums earned		50.7
Per cent. of investment expenses incurred to interest and rents earned .....		5.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 19,048.09	\$ 21,379.11	\$ .....
Health .....	9,726.76	9,165.10	.....
Automobile Liability .....	15,929.34	2,505.23	.....
Liability other than Automobile .....	1,125.02		.....
Workmen's Compensation .....	7,623.86	1,597.02	.....
Fidelity .....			.....
Surety .....			.....
Plate Glass .....			.....
Burglary and Theft.....			.....
Credit .....			.....
Sprinkler .....			.....
Steam Boiler .....			.....
Engine and Fly Wheel.....			.....
Automobile Property Damage and Collision .....	4,274.03	2,734.78	.....
Property Damage and Collision other than Auto.....	44.66	76.05	.....
Live Stock.....			.....
Totals .....	\$ 57,771.76	\$ 37,457.29	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....			
Collision .....	690.90	401.25	
Property Damage .....	3,583.13	2,333.53	
Embezzlement .....			
Liability .....	15,929.34	2,505.23	

## STATE COMPENSATION INSURANCE FUND

### DENVER, COLO.

Created by Legislature of 1915.

Commenced business August 1, 1915.

Commenced business in Colorado August 1, 1915.

Home Office, State Capitol, Denver, Colo.

Manager, T. P. KEARNEY.

Asst. Manager, H. W. REDDING.

**CAPITAL**

Capital paid up in cash, State Fund.

**INCOME**

Net premium income.....	\$ 364,009.52	
Total investment income.....	44,409.57	
Miscellaneous income .....	25,897.30	
Total income .....		\$ 434,316.39
Ledger assets December 31, 1920 (adjusted).....		995,231.24
Total .....		\$ 1,429,547.63

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 168,340.20	
Paid policyholders for dividends.....	74,210.00	
Other disbursements .....	15,133.11	
Total disbursements .....		\$ 257,683.31
Balance .....		\$ 1,171,864.32

**ASSETS**

Total admitted assets.....	\$ 1,180,443.77
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 836,297.06
Capital, State Fund; surplus, \$344,146.71.....	344,146.71
Total liabilities .....	\$ 1,180,443.77

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 349,700.82
Underwriting income earned during 1921.....	349,521.29
Losses incurred during 1921.....	275,930.35
Underwriting expenses incurred during 1921.....	15,896.31
Gain from underwriting during 1921.....	57,694.63

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 70,431.33
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	.....
Gain from investments during 1921.....	70,431.33

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	55,106.64
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	95,743.71
Per cent. of losses incurred to premiums earned.....	78.8
Per cent. of underwriting expenses incurred to premiums earned.....	.....
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	82.6

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	364,009.52	168,340.20	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 364,009.52	\$ 168,340.20	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## THE TRAVELERS INDEMNITY COMPANY

### HARTFORD, CONN.

Incorporated March 25, 1903.

Commenced business May 12, 1906.

Commenced business in Colorado July 12, 1907.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER.

Secretary, JAMES H. COBURN.

Vice-President, JOHN L. WAY.

Treasurer, L. EDMUND ZACHER.

**CAPITAL**

Capital paid up in cash, \$1,500,000.

**INCOME**

Net premium income.....	\$ 7,879,591.51	
Total investment income.....	336,819.71	
Miscellaneous income .....	29,841.35	
Total income .....		\$ 8,246,252.57
Ledger assets December 31, 1920.....		8,379,528.25
Total .....		\$ 16,625,780.82

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 3,486,212.62	
Paid stockholders for interest or dividends.....		
Other disbursements .....	4,403,261.22	
Total disbursements .....		\$ 7,889,473.84
Balance .....		\$ 8,736,306.98

**ASSETS**

Total admitted assets.....	\$ 8,790,305.84
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 6,255,274.60	
Capital, \$1,500,000.00; surplus, \$1,035,031.24.....	2,535,031.24	
Total liabilities .....		\$ 8,790,305.84

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 7,790,071.60
Underwriting income earned during 1921.....	7,751,228.45
Losses incurred during 1921.....	3,636,688.03
Underwriting expenses incurred during 1921.....	4,254,747.92
Loss from underwriting during 1921.....	140,207.50



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	369,213.83
Loss on investments during 1921.....	1,102.50
Investment expenses incurred during 1921.....	8,503.48
Gain from investments during 1921.....	359,607.85

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ .....
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in special reserves.....	4,449.21
Increase in surplus during 1921.....	214,951.14
Per cent. of losses incurred to premiums earned.....	46.6
Per cent. of underwriting expenses incurred to premiums earned	54.6
Per cent. of investment expenses incurred to interest and rents earned .....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year		Net Losses Paid		Net Losses Incurred
Accident .....	\$ 669.06	\$		\$	
Health .....	—10.98				
Automobile Liability.....					
Liability other than Automobile					
Workmen's Compensation .....	235.60				
Fidelity .....					
Surety .....					
Plate Glass .....	1,979.70		509.02		
Burglary and Theft.....	4,988.32		1,711.32		
Credit .....					
Sprinkler .....					
Steam Boiler .....	2,709.19		200.00		
Engine and Fly Wheel.....					
Automobile Property Damage and Collision .....	11,181.57		3,041.87		
Property Damage and Collision other than Auto.....	246.54		48.05		
Live Stock.....					
Totals .....	\$ 21,999.00	\$	5,510.26	\$	

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921		Net Losses Paid During 1921		Net Losses Incurred During 1921
Fire .....	\$ .....	\$		\$	
Theft .....					
Collision .....	3,214.59		291.79		
Property Damage .....	7,966.98		2,750.08		
Embezzlement .....					
Liability .....					

**THE TRAVELERS INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**HARTFORD, CONN.**

Incorporated June 17, 1863.

Commenced business April, 1, 1864.

Commenced business in Colorado June 11, 1883.

Home Office, 700 Main Street, Hartford, Conn.

President, LOUIS F. BUTLER.

Secretary, JAMES L. HOWARD.

Vice-President, JNO. L. WAY.

Treasurer, L. EDMUND ZACHER.

**CAPITAL**

Capital paid up in cash, \$7,500,000.

**INCOME**

Net premium income.....	\$ 40,074,584.67	
Total investment income.....	2,023,194.21	
Miscellaneous income .....	116,906.33	
<b>Total income .....</b>		<b>\$ 42,214,685.21</b>
<b>Ledger assets December 31, 1920.....</b>		<b>54,975,757.17</b>
<b>Total .....</b>		<b>\$ 97,190,442.38</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 17,477,351.27	
Paid stockholders for interest or dividends.....	1,500,000.00	
Other disbursements .....	22,202,983.68	
<b>Total disbursements .....</b>		<b>\$ 41,180,334.95</b>
<b>Balance .....</b>		<b>\$ 56,010,107.43</b>

**ASSETS**

Total admitted assets (including life department).....\$219,005,682.24

**LIABILITIES**

Liabilities, except capital and surplus.....	\$201,316,776.83	
Capital, \$7,500,000.00; surplus, \$10,188,905.41.....	17,688,905.41	
<b>Total liabilities (including life department) .....</b>		<b>\$219,005,682.24</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 40,604,409.72
Underwriting income earned during 1921.....	40,619,789.94
Losses incurred during 1921.....	17,473,794.03
Underwriting expenses incurred during 1921.....	21,850,641.05
Gain from underwriting during 1921.....	1,295,354.86

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 2,074,247.97
Loss on investments during 1921.....	669,004.69
Investment expenses incurred during 1921.....	57,220.33
Gain from investments during 1921.....	1,348,022.95

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 1,500,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	1,297,104.54
Per cent. of losses incurred to premiums earned.....	43.0
Per cent. of underwriting expenses incurred to premiums earned	53.8
Per cent. of investment expenses incurred to interest and rents earned .....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.3

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 111,465.44	\$ 53,643.32	\$ .....
Health .....	11,119.59	5,233.48	.....
Automobile Liability .....	28,259.93	2,822.81	.....
Liability other than Automobile	4,511.07	604.40	.....
Workmen's Compensation .....	35,589.93	22,327.61	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 190,945.96	\$ 84,631.62	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	28,259.93	2,822.81	.....

## UNION AUTOMOBILE INSURANCE COMPANY

### LINCOLN, NEB.

Incorporated February 4, 1918.      Commenced business February 6, 1918.

Commenced business in Colorado April 21, 1919.

Home Office, 214 Terminal Bldg., Lincoln, Neb.

President, JOS. W. WALT.

Secretary, NELSON H. BEDELL.

Vice-President, R. R. LOUNSBURY.

Treasurer, NELSON H. BEDELL.

#### CAPITAL

Capital paid up in cash, \$218,100.

#### INCOME

Net premium income.....	\$	558,668.27
Total investment income.....		23,730.34
Miscellaneous income .....		995.62

Total income .....	\$	583,394.23
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Ledger assets December 31, 1920.....		503,959.41
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Total .....	\$	1,087,353.64
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#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	199,214.29
Paid stockholders for interest or dividends.....		22,886.50
Other disbursements .....		241,740.82

Total disbursements .....	\$	463,841.61
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Balance .....	\$	623,512.03
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#### ASSETS

Total admitted assets.....	\$	623,326.42
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#### LIABILITIES

Liabilities, except capital and surplus.....	5	380,914.58
Capital, \$218,100.00; surplus, \$24,311.84.....		242,411.84

Total liabilities .....	\$	623,326.42
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#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$	506,112.67
Underwriting income earned during 1921.....		500,560.23
Losses incurred during 1921.....		223,477.74
Underwriting expenses incurred during 1921.....		260,519.95
Gain from underwriting during 1921.....		16,562.54



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 22,449.98
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	.....
Gain from investments during 1921.....	22,449.98

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 22,886.50
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	11,052.80
Per cent. of losses incurred to premiums earned.....	44.0
Per cent. of underwriting expenses incurred to premiums earned	51.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.0

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	21,275.71	4,940.82	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	15,776.83	17,501.77	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	25,435.62	10,261.48	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Automobile .....	.....	.....	38,483.65
Totals .....	\$ 62,488.16	\$ 32,704.07	\$ 38,483.65

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ 9,580.78	\$ 11,390.96
Theft .....	.....	7,885.99	9,242.70
Collision .....	25,435.62	35.00	35.00
Property Damage .....	.....	4,940.82	5,640.82
Embezzlement .....	.....	2,834.65	3,646.19
Liability .....	21,275.71	7,426.83	8,527.98

## UNION INDEMNITY COMPANY

### NEW ORLEANS, LA.

Incorporated December 6, 1919.      Commenced business January 1, 1920.

Commenced business in Colorado September 10, 1920.

Home Office, 830 Union Street, New Orleans, La.

President, W. IRVING MOSS.

Secretary, ARTHUR S. HUEY.

Vice-President, MIKE M. MOSS.      Treasurer, HORACE BROWNELL.

#### CAPITAL

Capital paid up in cash, \$1,000,000.

#### INCOME

Net premium income.....	\$ 3,150,909.70
Total investment income.....	146,394.22
Miscellaneous income .....	117,978.73
<b>Total income .....</b>	<b>\$ 3,415,282.65</b>
<b>Ledger assets December 31, 1920.....</b>	<b>3,429,386.37</b>
<b>Total .....</b>	<b>\$ 6,844,669.02</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,107,864.05
Paid stockholders for interest or dividends.....	.....
Other disbursements .....	1,895,784.41
<b>Total disbursements .....</b>	<b>\$ 3,003,648.46</b>
<b>Balance .....</b>	<b>\$ 3,841,020.56</b>

#### ASSETS

Total admitted assets.....	\$ 3,894,615.01
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#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,460,265.31
Capital, \$1,000,000.00; surplus, \$434,249.70.....	1,434,249.70
<b>Total liabilities .....</b>	<b>\$ 3,894,615.01</b>

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 2,787,114.03
Underwriting income earned during 1921.....	2,789,141.23
Losses incurred during 1921.....	1,387,965.42
Underwriting expenses incurred during 1921.....	1,653,837.29
Loss from underwriting during 1921.....	252,661.48

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	241,153.85
Loss on investments during 1921.....		711.63
Investment expenses incurred during 1921.....		32,894.09
Gain from investments during 1921.....		207,548.13

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Decrease in surplus during 1921.....		17,921.22
Per cent. of losses incurred to premiums earned.....		49.8
Per cent. of underwriting expenses incurred to premiums earned		59.3
Per cent. of investment expenses incurred to interest and rents earned .....		20.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.4

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 8,806.88	\$ 1,097.80	\$ 16,814.80
Health .....	5,281.33	1,135.90	1,380.90
Automobile Liability .....	4,053.44	1,199.20	5,019.20
Liability other than Automobile	38.50		
Workmen's Compensation .....			
Fidelity .....			
Surety .....			
Plate Glass .....	15,362.47	4,076.78	4,076.78
Burglary and Theft.....	1,345.37	546.89	1,071.89
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	2,079.67	492.31	811.31
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 36,967.66	\$ 8,548.88	\$ 29,174.88

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....	586.97	102.68	122.68
Property Damage .....	1,492.70	389.63	688.63
Embezzlement .....			
Liability .....	4,053.44	1,199.20	5,019.20

**UNION LIFE AND ACCIDENT INSURANCE COMPANY**  
**(CASUALTY DEPARTMENT)**  
**LINCOLN, NEB.**

Incorporated June 28, 1913.

Commenced business September 18, 1913.

Commenced business in Colorado June 12, 1919.

Home Office, 207 Terminal Building, Lincoln, Neb.

President, CHAS. E. HAYNIE.

Secretary, R. R. LOUNSBURY.

Vice-President, JOS. W. WALT.

Treasurer, R. R. LOUNSBURY.

**CAPITAL**

Capital paid up in cash, \$150,000.

**INCOME**

Net premium income.....	\$	37,300.29
Total investment income.....		13,884.37
Miscellaneous income (including life department) .....		422,779.96
<hr/>		
Total income .....	\$	473,964.62
Ledger assets December 31, 1920.....		298,222.17
<hr/>		
Total .....	\$	772,186.79

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	28,689.59
Paid stockholders for interest or dividends.....		9,000.00
Other disbursements (including life department) .....		245,263.18
<hr/>		
Total disbursements .....	\$	282,952.77
Balance .....	\$	489,234.02

**ASSETS**

Total admitted assets (including life department).....	\$	483,050.30
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**LIABILITIES**

Liabilities, except capital and surplus (including life department).....	\$	287,920.75
Capital, \$150,000.00; surplus, \$45,129.55.....		195,129.55
<hr/>		
Total liabilities .....	\$	483,050.30

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$	114,740.57
Underwriting income earned during 1921.....		103,588.47
Losses incurred during 1921.....		29,299.59
Underwriting expenses incurred during 1921.....		50,014.49
Gain from underwriting during 1921.....		24,274.39



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	11,479.26
Loss on investments during 1921.....		
Investment expenses incurred during 1921.....		
Gain from investments during 1921.....		11,479.26

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	9,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		26,953.59
Per cent. of losses incurred to premiums earned.....		25.5
Per cent. of underwriting expenses incurred to premiums earned.....		43.6
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		76.7

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 397.00	\$ 564.89	\$ 564.89
Health .....		228.86	228.86
Automobile Liability.....			
Liability other than Automobile.....			
Workmen's Compensation.....			
Fidelity .....			
Surety .....			
Plate Glass .....			
Burglary and Theft.....			
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....			
Property Damage and Collision other than Auto.....			
Live Stock.....			
Totals .....	\$ 397.00	\$ 793.75	\$ 793.75

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**UNITED STATES CASUALTY COMPANY**  
**NEW YORK, N. Y.**

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Incorporated May 2, 1895.

Commenced business May 3, 1895.

Commenced business in Colorado June 7, 1895.

Home Office, 80 Maiden Lane, New York, N. Y.

President, EDSON S. LOTT.

Secretary, D. G. LUCKETT.

Vice-President, JOHN FARR.

Treasurer, L. H. CLARKE.

**CAPITAL**

Capital paid up in cash, \$500,000.

**INCOME**

Net premium income.....	\$ 6,246,209.77
Total investment income.....	284,941.62
Miscellaneous income .....	23,710.18
<b>Total income .....</b>	<b>\$ 6,554,861.57</b>
 Ledger assets December 31, 1920.....	 7,003,119.38
<b>Total .....</b>	<b>\$ 13,557,980.95</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 2,644,534.96
Paid stockholders for interest or dividends.....	100,404.50
Other disbursements .....	2,863,471.96
<b>Total disbursements .....</b>	<b>\$ 5,608,411.42</b>
 Balance .....	 \$ 7,949,569.53

**ASSETS**

Total admitted assets.....	\$ 7,362,093.85
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 5,852,056.36
Capital, \$500,000.00; surplus, \$1,010,037.49.....	1,510,037.49
<b>Total liabilities .....</b>	<b>\$ 7,362,093.85</b>

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 6,082,291.74
Underwriting income earned during 1921.....	6,079,060.31
Losses incurred during 1921.....	3,002,033.87
Underwriting expenses incurred during 1921.....	3,003,404.72
Gain from underwriting during 1921.....	73,621.72

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	337,472.12
Loss on investments during 1921.....		109.38
Investment expenses incurred during 1921.....		9,270.44
Gain from investments during 1921 .....		32,092.30

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	100,000.00
Dividends declared to policyholders during 1921.....		
Receipts from Home Office in 1921.....		
Remittances to Home Office in 1921.....		
Increase in surplus during 1921.....		301,714.02
Per cent. of losses incurred to premiums earned.....		49.3
Per cent. of underwriting expenses incurred to premiums earned		49.3
Per cent. of investment expenses incurred to interest and rents earned .....		3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 8,932.15	\$ 2,678.65	\$ 2,743.65
Health .....	2,990.44	1,170.64	1,375.64
Automobile Liability .....	13,892.38	2,297.13	3,697.13
Liability other than Automobile	154.12	108.15	108.15
Workmen's Compensation .....	12,618.82	3,530.91	2,135.91
Fidelity.....			
Surety .....			
Plate Glass .....	—115.01	156.94	50.94
Burglary and Theft.....	371.24	35.00	35.00
Credit .....			
Sprinkler .....			
Steam Boiler .....			
Engine and Fly Wheel.....			
Automobile Property Damage and Collision .....	2,603.22	1,099.86	1,049.86
Property Damage and Collision other than Auto.....	63.10		
Live Stock.....			
Totals .....4.....	\$ 41,510.46	\$ 11,077.28	\$ 11,196.28

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....	926.01	178.55	178.55
Property Damage .....	1,677.21	921.31	871.31
Embezzlement .....			
Liability .....	13,892.38	2,297.13	3,697.13

# UNITED STATES FIDELITY AND GUARANTY COMPANY

## BALTIMORE, MD.

Incorporated March 19, 1896.

Commenced business August 1, 1896.

Commenced business in Colorado May 3, 1897.

Home Office, U. S. Fidelity and Guaranty Bldg., Baltimore, Md.

President, JOHN R. BLAND.

Secretary, R. HOWARD BLAND.

Vice-President, CHAS. O. SCULL.

Treasurer, W. GEORGE HYNSON.

**CAPITAL**

Capital paid up in cash, \$4,500,000.

**INCOME**

Net premium income.....	\$ 26,310,413.37	
Total investment income.....	1,199,368.09	
Miscellaneous income .....	83,652.06	
Total income .....		\$ 27,593,433.52
Ledger assets December 31, 1920.....		32,080,461.38
Total .....		\$ 59,673,894.90

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 11,217,334.36	
Paid stockholders for interest or dividends.....	720,000.00	
Other disbursements .....	12,699,003.98	
Total disbursements .....		\$ 24,636,338.34
Balance .....		\$ 35,037,556.56

**ASSETS**

Total admitted assets.....	\$ 33,572,450.22
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 23,838,308.58	
Capital, \$4,500,000.00; surplus, \$5,234,141.64.....	9,734,141.64	
Total liabilities .....		\$ 33,572,450.22

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 25,366,362.40
Underwriting income earned during 1921.....	25,129,506.66
Losses incurred during 1921.....	11,511,565.45
Underwriting expenses incurred during 1921.....	13,012,270.39
Gain from underwriting during 1921.....	605,670.82



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 1,588,794.22
Loss on investments during 1921.....	41,175.66
Investment expenses incurred during 1921.....	351,217.52
Gain from investments during 1921.....	1,196,401.04

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 900,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Increase in surplus during 1921.....	902,071.86
Per cent. of losses incurred to premiums earned.....	45.3
Per cent. of underwriting expenses incurred to premiums earned.....	51.3
Per cent. of investment expenses incurred to interest and rents earned.....	28.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.7

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 8,276.48	\$ 9,060.98	\$ 8,035.98
Health .....	3,978.41	3,055.14	2,555.14
Automobile Liability .....	40,883.04	5,546.79	—18,328.21
Liability other than Automobile .....	.....	.....	.....
Workmen's Compensation .....	76,421.55	26,929.22	32,808.83
Fidelity .....	43,015.61	21,022.64	24,076.64
Surety .....	51,495.64	—1,459.24	—8,515.34
Plate Glass .....	5,884.76	1,292.71	1,292.71
Burglary and Theft.....	23,882.17	3,928.33	4,120.33
Credit .....	.....	.....	.....
Sprinkler .....	421.07	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	11,240.48	2,612.28	—2,569.72
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 265,499.21	\$ 71,988.75	\$ 43,476.36

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	11,240.48	2,612.28	.....
Embezzlement .....	.....	.....	.....
Liability .....	40,883.04	5,546.79	.....

## UNITED STATES GUARANTEE COMPANY

### NEW YORK, N. Y.

Incorporated January 18, 1890.

Commenced business January 18, 1890.

Commenced business in Colorado June 1, 1891.

Home Office, 111 Broadway, New York, N. Y.

President, DANIEL J. TOMPKINS.

Secretary, WILLIAM E. SCHENCK.

Vice-President, WILLIAM M. BARNUM.

Treasurer, DANIEL J. TOMPKINS.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Net premium income.....	\$ 291,336.38	
Total investment income.....	77,115.03	
Miscellaneous income .....	185,368.77	
Total income .....		\$ 553,820.18
Ledger assets December 31, 1920.....		1,712,955.62
Total .....		\$ 2,266,775.80

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 64,590.86	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements .....	388,959.76	
Total disbursements .....		\$ 503,550.62
Balance .....		\$ 1,763,225.18

**ASSETS**

Total admitted assets.....	\$ 1,823,732.29
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 737,414.67	
Capital, \$250,000.00; surplus, \$836,317.62.....	1,086,317.62	
Total liabilities .....		\$ 1,823,732.29

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 290,914.20
Underwriting income earned during 1921.....	291,107.54
Losses incurred during 1921.....	127,380.13
Underwriting expenses incurred during 1921.....	201,248.34
Loss from underwriting during 1921.....	37,520.93

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 213,861.63
Loss on investments during 1921.....	130,634.77
Investment expenses incurred during 1921.....	1,898.80
Gain from investments during 1921.....	81,328.12

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 50,000.00
Dividends declared to policyholders during 1921.....	
Receipts from Home Office in 1921.....	
Remittances to Home Office in 1921.....	
Increase in surplus during 1921.....	25,859.94
Per cent. of losses incurred to premiums earned.....	43.7
Per cent. of underwriting expenses incurred to premiums earned	69.1
Per cent. of investment expenses incurred to interest and rents earned	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability.....	.....	.....	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	2,049.88	1,500.00	1,390.22
Surety .....	25.00	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 2,074.88	\$ 1,500.00	\$ 1,390.22

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# WESTERN AUTOMOBILE INSURANCE COMPANY

## FORT SCOTT, KAN.

Incorporated March, 1911.

Commenced business March, 1911.

Commenced business in Colorado August 27, 1920.

Home Office, First Street and National Avenue, Fort Scott, Kan.

President, W. E. BROOKS.

Secretary, OSCAR RICE.

Vice-President, D. G. COBB.

Treasurer, E. C. GORDON.

**CAPITAL**

Capital paid up in cash, mutual.

**INCOME**

Net premium income.....	\$ 783,488.29	
Total investment income.....	16,872.60	
Miscellaneous income .....	4,761.73	
Total income .....		\$ 805,122.62
Ledger assets December 31, 1920.....		447,732.77
Total .....		\$ 1,252,855.39

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 171,064.60	
Paid stockholders for interest or dividends.....		
Other disbursements .....	415,924.38	
Total disbursements .....		\$ 586,988.98
Balance .....		\$ 665,866.41

**ASSETS**

Total admitted assets.....	\$ 675,062.22
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 471,398.47	
Capital, mutual; surplus, \$203,663.75.....	203,663.75	
Total liabilities .....		\$ 675,062.22

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 702,860.73
Underwriting income earned during 1921.....	699,665.46
Losses incurred during 1921.....	348,818.42
Underwriting expenses incurred during 1921.....	338,844.85
Gain from underwriting during 1921.....	12,002.19



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$	32,803.50
Loss on investments during 1921.....		2,481.83
Investment expenses incurred during 1921.....		759.45
Gain from investments during 1921.....		29,562.22

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$	.....
Dividends declared to policyholders during 1921.....		.....
Receipts from Home Office in 1921.....		.....
Remittances to Home Office in 1921.....		.....
Increase in surplus during 1921.....		41,564.41
Per cent. of losses incurred to premiums earned.....		49.6
Per cent. of underwriting expenses incurred to premiums earned		48.2
Per cent. of investment expenses incurred to interest and rents earned		0.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.3

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	2,157.50	167.25	.....
Liability other than Automobile	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity.....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler.....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	57.00	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 2,214.50	\$ 167.25	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	57.00	.....	.....
Property Damage .....		.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	2,157.50	167.25	.....

**WESTERN CASUALTY COMPANY****CHICAGO, ILL.**

Incorporated December 14, 1914.

Commenced business January 3, 1915.

Commenced business in Colorado December 31, 1915.

Home Office, 208 South La Salle Street, Chicago, Ill.

President, A. WATSON ARMOUR.

Secretary, GEO. M. WILLETTS.

Vice-President, H. A. WALKER.

Treasurer, FREDERICK W. CROLL.

**CAPITAL**

Capital paid up in cash, \$250,000.

**INCOME**

Net premium income.....	\$ 334,869.97	
Total investment income.....	71,476.47	
Miscellaneous income .....	10,230.00	
Total income .....		\$ 416,576.44
Ledger assets December 31, 1920.....		2,138,552.29
Total .....		\$ 2,555,128.73

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 369,388.11	
Paid stockholders for interest or dividends.....	700,000.00	
Other disbursements .....	99,367.15	
Total disbursements .....		\$ 1,168,755.26
Balance .....		\$ 1,386,373.47

**ASSETS**

Total admitted assets.....	\$ 1,399,078.60
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**LIABILITIES**

Liabilities, except capital and surplus.....	\$ 903,505.13
Capital, \$250,000.00; surplus, \$245,573.47.....	495,573.47
Total liabilities .....	\$ 1,399,078.60

**UNDERWRITING EXHIBIT**

Premiums earned during 1921.....	\$ 555,094.69
Underwriting income earned during 1921.....	555,094.69
Losses incurred during 1921.....	90,408.42
Underwriting expenses incurred during 1921.....	74,911.52
Gain from underwriting during 1921.....	389,774.75

**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 80,403.35
Loss on investments during 1921.....	450.00
Investment expenses incurred during 1921.....	1,171.62
Gain from investments during 1921.....	78,781.73

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 700,000.00
Dividends declared to policyholders during 1921.....	.....
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	231,443.52
Per cent. of losses incurred to premiums earned.....	16.2
Per cent. of underwriting expenses incurred to premiums earned	13.4
Per cent. of investment expenses incurred to interest and rents earned .....	1.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	136.4

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ .....	\$ .....	\$ .....
Health .....	.....	.....	.....
Automobile Liability .....	4,321.11	35.00	35.00
Liability other than Automobile .....	95.85	.....	.....
Workmen's Compensation .....	—3,153.36	6,912.27	7,000.60
Fidelity.....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	414.96	243.99	243.99
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 1,678.56	\$ 7,191.26	\$ 7,279.59

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	414.96	243.99	243.99
Embezzlement .....	.....	.....	.....
Liability .....	4,321.11	35.00	35.00

## THE WESTERN CASUALTY COMPANY

### DENVER, COLO.

Incorporated December 21, 1915.      Commenced business January 25, 1916.

Commenced business in Colorado January 25, 1916.

Home Office, 940-6 Gas and Electric Bldg., Denver, Colo.

President, CHARLES F. TEW.      Secretary, REGINALD V. TOWNER.

Vice-President, CLARENCE M. IRELAND.

Treasurer, REGINALD V. TOWNER.

#### CAPITAL

Capital paid up in cash, \$200,000.

#### INCOME

Net premium income.....	\$ 422,257.57	
Total investment income.....	16,325.62	
Miscellaneous income .....	75,403.03	
Total income .....		\$ 513,986.22
Ledger assets December 31, 1920.....		374,853.73
Total .....		\$ 888,839.95

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 160,165.38	
Paid stockholders for interest or dividends.....	32,000.00	
Other disbursements .....	351,293.26	
Total disbursements .....		\$ 543,458.64
Balance .....		\$ 345,381.31

#### ASSETS

Total admitted assets.....	\$ 379,215.74
----------------------------	---------------

#### LIABILITIES

Liabilities, except capital and surplus.....	\$ 91,846.44
Capital, \$200,000.00; surplus, \$87,369.30.....	287,369.30
Total liabilities .....	\$ 379,215.74

#### UNDERWRITING EXHIBIT

Premiums earned during 1921.....	\$ 417,579.60
Underwriting income earned during 1921.....	251,692.93
Losses incurred during 1921.....	160,587.48
Underwriting expenses incurred during 1921.....	91,777.09
Loss from underwriting during 1921.....	671.64



**INVESTMENT EXHIBIT**

Investment income earned during 1921.....	\$ 20,778.90
Loss on investments during 1921.....	.....
Investment expenses incurred during 1921.....	2,412.63
Gain from investments during 1921.....	18,366.27

**MISCELLANEOUS EXHIBIT**

Dividends declared to stockholders during 1921.....	\$ 32,000.00
Dividends declared to policyholders during 1921.....	8,258.60
Receipts from Home Office in 1921.....	.....
Remittances to Home Office in 1921.....	.....
Decrease in surplus during 1921.....	22,563.97
Per cent. of losses incurred to premiums earned.....	38.4
Per cent. of underwriting expenses incurred to premiums earned.....	21.9
Per cent. of investment expenses incurred to interest and rents earned.....	13.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	108.2

**COLORADO BUSINESS DURING THE YEAR 1921**

	Net Premiums on risks written or renewed during the year	Net Losses Paid	Net Losses Incurred
Accident .....	\$ 67,417.23	\$ 20,304.60	\$ .....
Health .....			
Automobile Liability.....	.....	.....	.....
Liability other than Automobile.....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity.....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile Property Damage and Collision .....	.....	.....	.....
Property Damage and Collision other than Auto.....	.....	.....	.....
Live Stock.....	.....	.....	.....
Totals .....	\$ 67,417.23	\$ 20,304.60	\$ .....

**Coverage on Automobiles in Colorado**

	Net Premiums Received During 1921	Net Losses Paid During 1921	Net Losses In- curred During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**SPECIAL DEPOSITS**

Showing all deposits or investments not held for the protection of all policyholders of the company: Where deposited, Ottawa, Dominion of Canada; description of deposit, Dominion of Canada War Loan Bonds; par value, \$10,000.00; where deposited, Ottawa, Dominion of Canada; description of deposit, U. S. Liberty Loan Bonds; par value, \$10,000.00.

**REAL ESTATE OWNED**

Colorado, market value.....\$ 10,875.00

**MORTGAGES OWNED**

State	Amount of Principal Unpaid Farm Properties	Other Properties
Colorado .....	\$ 187,772.00	\$ 53,900.00
Aggregate .....		241,672.00

**COLLATERAL LOANS IN FORCE DECEMBER 31, 1921**

Description of Securities	Par Value	Market Value	Amount Loaned	Maturity of Loan
400 Shares Stock of Western Cas. Co.	\$ 400.00	\$ 800.00	\$ 300.00	12-15-21
Borrower, T. J. Dowse				
Mtg. note H. N. Bickling, E. ½ S. 20, T. 2, N. R. 64 W. Weld Co.	1,600.00	1,600.00	954.78	4-29-22
Borrower, Jas. M. Moore				

**BONDS OWNED**

	Book Value	Par Value	Market Value
Nevada-California Electric Corp..1946 6s	\$10,000.00	\$10,000.00	\$10,000.00
Dominion of Canada War Loan....1923 5½s	10,000.00	10,000.00	10,000.00
Dominion of Canada War Loan....1934 5½s	3,500.00	3,500.00	3,500.00
U. S. Liberty Loan, 1st, Conv.....1947 4¼s	1,300.00	1,300.00	1,300.00
U. S. Liberty Loan, 2d, Conv.....1942 4¼s	14,500.00	14,500.00	14,500.00
U. S. Liberty Loan, 3d.....1928 4¼s	1,050.00	1,050.00	1,050.00
U. S. Liberty Loan, 4th.....1938 4¼s	29,900.00	29,900.00	29,900.00
War Savings Stamps.....	651.96	760.00	651.96
Summ ary of bonds:			
Government .....	\$60,250.00	\$60,250.00	\$60,250.00
Miscellaneous .....	10,651.96	10,760.00	10,651.96
Totals .....	\$70,901.96	\$71,010.00	\$70,901.96

# STATISTICAL TABLES

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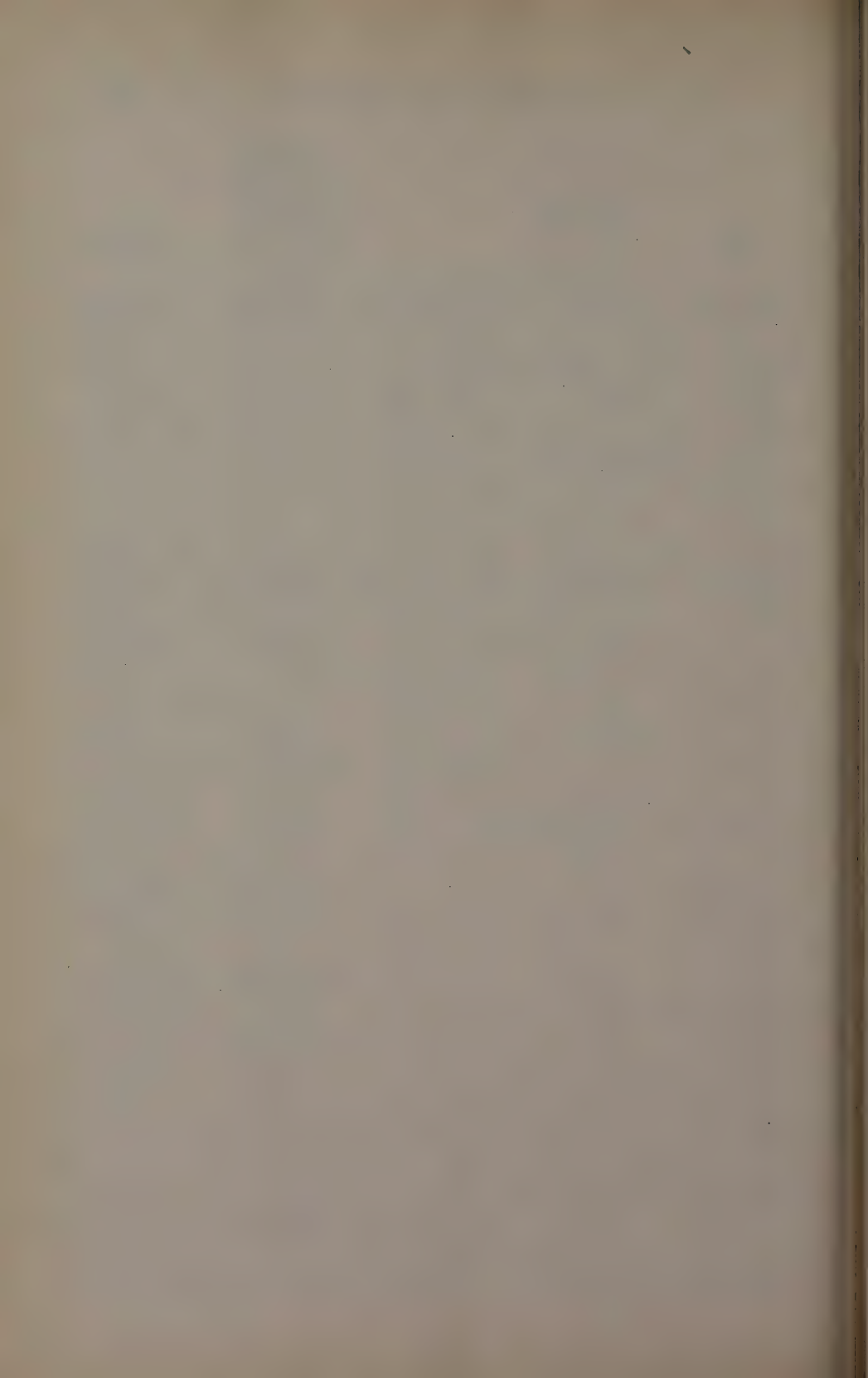
CASUALTY

COMPANY	Total Premiums Received Less Reinsur- ance and Return Premiums and Without Any Deductions for Losses, Com- missions, and Expenses	Total Losses and Claims Paid
Aetna Casualty and Surety Co., The, Hartford, Conn.	\$ 85,339.49	\$ 23,059.80
Aetna Life Insurance Co. (Casualty Dept.), Hart- ford, Conn.	77,401.86	22,455.19
American Automobile Insurance Co., St. Louis, Mo.	13,666.02	3,358.97
American Credit Indemnity Co. of New York, New York, N. Y.	21,015.13	1,633.11
American Old Line Insurance Co., Lincoln, Neb.	1,437.00	571.70
American Re-Insurance Co., Huntington, Penn.	820.75	15.51
American Surety Company of New York, New York, N. Y.	77,258.17	6,755.54
Bankers Accident Insurance Co., Des Moines, Ia.	6,089.80	4,417.66
Business Men's Assurance Co. of America (Cas- ualty Dept.), Kansas City, Mo.	79,225.06	62,941.17
Clover Leaf Life and Cas. Co. (Cas. Dept.), Jack- sonville, Ill.	18,877.44	11,061.45
Columbia Casualty Co., New York, N. Y.	12,696.73	1,312.51
Columbian National Life Insurance Co., The (Casualty Dept.), Boston, Mass.	3,305.24	1,016.00
Commonwealth Casualty Co., Philadelphia, Pa.	12,926.51	3,667.59
Continental Casualty Co., Hammond, Ind.	173,298.86	106,552.64
Continental Life Ins. Co. (Casualty Dept.), Kan- sas City, Mo.	493.06	222.57
Eastern Casualty Insurance Co., Boston, Mass.	33.85	-----
Employers Indemnity Corporation, Kansas City, Mo.	42,889.24	53,145.87
Employers' Liability Assurance Corporation Ltd., London, England	75,136.78	22,905.37
Employers' Mutual Insurance Co., The, Denver, Colo.	413,827.18	129,357.22
Equitable Accident Company, Boston, Mass.	4,476.49	2,971.11
Equitable Life Assurance Society of the United States, The (Casualty Dept.), New York, N. Y.	9,206.19	7,402.13
European General Reinsurance Co. Ltd., The, Lon- don, England	52,752.07	38,558.21
Federal Casualty Co., Detroit, Mich.	8,376.20	2,351.02
Federal Life Insurance Co. (Casualty Dept.), Chicago, Ill.	10,726.81	4,033.82
Federal Surety Co., Davenport, Iowa	379.02	-----
Fidelity and Casualty Co. of New York, New York, N. Y.	115,367.86	38,279.93
Fidelity and Deposit Company of Maryland, Bal- timore, Md.	82,790.03	47,719.30
General Accident, Fire and Life Assurance Cor- poration Ltd., Perth, Scotland	53,328.61	26,232.28
General Casualty and Surety Corporation, The, New York, N. Y.	49,458.33	35,446.19
Georgia Casualty Co., Macon, Ga.	2,480.30	1,766.53
Globe Indemnity Co., New York, N. Y.	47,426.08	17,824.86
Great Western Accident Insurance Co., Des Moines, Iowa	41,010.48	16,116.61
Hartford Accident and Indemnity Co., Hartford, Conn.	62,200.72	45,227.73
Hartford Live Stock Insurance Co., New York, N. Y.	16,218.10	7,010.00
Hartford Steam Boiler Inspection and Insurance Co., The, Hartford, Conn.	17,434.55	1,507.70
Indemnity Insurance Co. of North America, Phil- adelphia, Pa.	25,260.95	2,141.36
International Indemnity Company, Los Angeles, Calif.	36,618.71	21,128.15
Inter-Ocean Casualty Company, Indianapolis, Ind.	403.50	173.79
Kansas Casualty & Surety Co., The, Wichita, Kan.	-----	-----
Lloyds Plate Glass Insurance Co. of New York, New York, N. Y.	6,596.29	3,760.57



COMPANY	Total Premiums Received Less Reinsur- ance and Return Premiums and Without Any Deductions for Losses, Com- missions, and Expenses	Total Losses and Claims Paid
London Guarantee and Accident Co. Ltd., London, England .....	567,243.82	204,151.05
Loyal Protective Insurance Co., Boston, Mass.....	10,682.11	5,302.81
Lumbermen's Mutual Casualty Co., Chicago, Ill.....	3,756.50	1,101.78
Maryland Casualty Co., Baltimore, Md.....	83,245.44	26,723.68
Masonic Insurance Co., Springfield, Mass.....	1,038.15	665.54
§Masonic Protective Association, The, Worcester, Mass. ....	82,041.25	54,305.20
Massachusetts Bonding and Insurance Co., Bos- ton, Mass. ....	67,498.98	37,851.12
Merchants Life and Casualty Co. (Casualty Dept.), Minneapolis, Minn.....	1,908.80	631.57
Metropolitan Casualty Insurance Co. of New York, The, New York, N. Y.....	17,993.82	8,583.62
Metropolitan Life Insurance Co. (Casualty Dept.), New York, N. Y.....	.....	.....
Missouri State Life Insurance Co. (Casualty Dept.), St. Louis, Mo.....	25.00	.....
National Casualty Co., Detroit, Mich.....	8,800.26	2,498.84
National Life Ins. Co. of the United States of America (Casualty Dept.), Chicago, Ill.....	7,215.18	2,894.20
National Surety Co., New York, N. Y.....	173,021.02	84,442.93
Nebraska Live Stock and Indemnity Co., Omaha, Neb. ....	9,787.78	9,898.00
New Amsterdam Casualty Co., New York, N. Y.....	31,887.24	20,215.64
New Jersey Fidelity and Plate Glass Insurance Co., Newark, N. J.....	77,205.10	31,606.64
New York Plate Glass Insurance Co., The, New York, N. Y.....	16,539.59	6,086.06
North American Accident Insurance Co., Chicago, Ill. ....	76,317.98	30,824.81
Norwich Union Indemnity Co., New York, N. Y.....	13,791.81	2,610.35
Occidental Life Insurance Co. (Casualty Dept.), Albuquerque, N. M.....	15,392.71	4,804.00
Ocean Accident and Guarantee Corporation Ltd., The, London, England.....	166,135.47	73,986.44
Pacific Mutual Life Insurance Co. of California (Casualty Dept.) Los Angeles, Calif.....	112,977.15	45,247.73
Preferred Accident Insurance Company of New York, The, New York, N. Y.....	17,895.85	26,144.06
Reliance Life Insurance Co. (Casualty Dept.), Pittsburgh, Pa. ....	6,619.66	2,935.50
Royal Indemnity Co., New York, N. Y.....	77,185.42	13,442.32
Southern Surety Co., Des Moines, Iowa.....	73,806.54	13,290.76
Standard Accident Insurance Co., The, Detroit, Mich. ....	57,771.76	37,457.29
State Compensation Insurance Fund, Denver, Colo. ....	364,009.52	168,340.20
Travelers Indemnity Co., The, Hartford, Conn.....	21,999.00	5,510.26
Travelers Insurance Co., The (Casualty Dept.), Hartford, Conn. ....	190,945.96	84,631.62
Union Automobile Insurance Company, Lincoln, Neb. ....	62,488.16	32,704.07
Union Indemnity Co., New Orleans, La.....	36,967.66	8,548.88
Union Life and Accident Insurance Company, Lin- coln, Neb. ....	397.00	793.75
United States Casualty Co., New York, N. Y.....	41,510.46	11,077.28
United States Fidelity and Guaranty Co., Balti- more, Md. ....	265,499.21	71,988.75
United States Guarantee Co., New York, N. Y.....	2,074.88	1,500.00
Western Automobile Insurance Co., The, Fort Scott, Kan. ....	2,214.50	167.25
Western Casualty Co., Chicago, Ill.....	1,678.56	7,191.26
Western Casualty Co., The, Denver, Colo.....	67,417.23	20,304.60
Totals.....	\$4,593,235.99	\$1,934,561.02

\*Includes Health and Accident. §Name changed to the Massachusetts Protec-  
tive Asso., Inc.



1921

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# ASSESSMENT

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County Mutual Protective  
Associations

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Assessment Life and Casualty  
Insurance Associations

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RECIPROCAL OR INTER-INSURANCE  
EXCHANGES

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ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF ASSESSMENT INSURANCE  
ASSOCIATIONS AND EXCHANGES AUTHORIZED  
TO TRANSACT BUSINESS IN THE STATE OF  
COLORADO, SHOWING THEIR FINANCIAL CON-  
DITION ON DECEMBER 31, 1921.

# **THE COLORADO FARMERS' UNION HAIL PROTECTIVE ASSOCIATION DENVER, COLO.**

Incorporated February 2, 1921.

Commenced business March 1, 1921.

Home Office, 302 Bank Block, Denver, Colo.

President, LOUIS ROETHER.

Secretary, T. E. HOWARD.

Vice-President, W. D. ORTON.

Treasurer, T. E. HOWARD.

**INCOME**

Membership fees .....	\$ 133,361.17	
Assessments .....		
Premium income .....		
Borrowed money .....	1,646.65	
Interest on deposits in banks.....		
<b>Total income .....</b>	<b>\$</b>	<b>135,007.82</b>
Balance on hand December 31, 1920.....		
<b>Total .....</b>	<b>\$</b>	<b>135,007.82</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 82,872.60	
Commissions .....	9,562.47	
Other disbursements .....	8,458.89	
<b>Total disbursements .....</b>	<b>\$</b>	<b>100,893.96</b>
Balance on hand December 31, 1921.....	\$	34,113.86

**ASSETS**

Total admitted assets.....	\$	34,501.36
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**LIABILITIES**

Total unpaid claims.....	\$ 812.75	
Other liabilities .....	2,027.75	
<b>Total liabilities .....</b>	<b>\$</b>	<b>2,840.50</b>

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$	\$	\$
Written or renewed during the year .....	2,100,191.81	109,790.33	23,570.84
<b>Total .....</b>	<b>\$ 2,100,191.81</b>	<b>\$ 109,790.33</b>	<b>\$ 23,570.84</b>
Deduct those expired and marked off as terminated....	\$ 2,100,191.81	\$ 109,790.33	\$ 23,570.84
<b>Net amount in force at end of year .....</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? No.

If so, does association pay back such borrowed money at end of each fiscal year?

On December 31, 1921, did association owe money borrowed before December 31, 1920? No.

State amount, if any, of unpaid assessments levied during the year 1921.  
None.



What policy, survey or membership fee does policyholder pay at issuance of policy? Hail insurance premium becomes membership fee.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 5½ per cent. to 8½ per cent; districts regulate.

What was the rate per \$100 of insurance of such assessment? No assessment.

For what term are policies written? May 1st to October 1st.

What section, if any, of association's by-laws have been amended since January 1, 1921? None.

Does this association write any lines of insurance other than fire and lightning? Answer:

Gross premiums and assessments received since organization of association: \$133,884.82.

Total losses paid since organization: \$82,872.60.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By the by-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No. If so what amount?

Largest gross aggregate amount insured in any one hazard. Answer: \$20,000.00.

Largest net aggregate amount insured in any one hazard. Answer:

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 2,100,191.81
Less \$..... risks canceled.....	.....
Net risks written.....	\$ 2,100,191.81
Gross premiums on risks written.....	\$ 133,884.82
Less \$..... return premiums.....	523.65
Net premiums received.....	\$ 133,361.17
Losses paid (deducting salvage).....	\$ 82,872.60
Net losses paid.....	\$ 82,872.60
Losses incurred .....	\$ 83,685.35
Net losses incurred.....	\$ 83,685.35

#### Lines of Insurance Written in Colorado Other Than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ .....	\$ .....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	133,361.17	83,685.35
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1921	Net Losses Incurred During 1921	Net Losses Paid During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE FARMERS' MORGAN COUNTY PROTECTIVE  
ASSOCIATION  
FORT MORGAN, COLO.**

Incorporated May 3, 1909.

Commenced business March 17, 1910.

Home Office, McGrew Building, Ft. Morgan, Colo.

President, G. I. NEILL.

Secretary, J. W. GROVES.

Vice-President, J. R. MYLANDER.

Treasurer, C. M. STITT.

**INCOME**

Membership fees .....	\$ .....	
Assessments .....	560.90	
Premium income (increase and transfers).....	1,170.42	
Borrowed money .....	.....	
Interest on deposits in banks.....	.....	
<b>Total income .....</b>	<b>\$</b>	<b>1,731.32</b>
Balance on hand December 31, 1920.....		19.29
<b>Total .....</b>	<b>\$</b>	<b>1,750.61</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	30.00
Commissions .....		
Other disbursements .....	881.23	
<b>Total disbursements .....</b>	<b>\$</b>	<b>911.23</b>
<b>Balance on hand December 31, 1921.....</b>	<b>\$</b>	<b>839.38</b>

**ASSETS**

Total admitted assets.....	\$	839.38
----------------------------	----	--------

**LIABILITIES**

Total unpaid claims.....	\$	.....
Other liabilities .....		
<b>Total liabilities .....</b>	<b>\$</b>	<b>.....</b>

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 759,430.00	\$ .....	\$ .....
Written or renewed during the year .....	179,782.00	.....	.....
<b>Total .....</b>	<b>\$ 939,212.00</b>	<b>\$</b>	<b>\$</b>
Deduct those expired and marked off as terminated....	\$ 124,135.00	\$ .....	\$ .....
<b>Net amount in force at end of year .....</b>	<b>\$ 815,077.00</b>	<b>\$</b>	<b>\$</b>

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? Yes.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1921, did association owe money borrowed before December 31, 1920? No.

State amount, if any, of unpaid assessments levied during the year 1921.  
None.

What policy, survey or membership fee does policyholder pay at issuance of policy? None.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 6 cents.

What was the rate per \$100 of insurance of such assessment? \$1.00.

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1921? Section 16 and section 29.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$7,515.95.

Total losses paid since organization: \$2,995.56.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken?

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No. If so, what amount?

Largest gross aggregate amount insured in any one hazard. Answer: \$6,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$6,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	179,782.00
Less \$124,135.00 risks canceled.....		124,135.00
Net risks written.....	\$	55,647.00
Gross premiums on risks written.....	\$	
Less \$..... return premiums.....		
Net premiums received .....	\$	
Losses paid (deducting salvage).....	\$	30.00
Net losses paid.....	\$	30.00
Losses incurred .....	\$	30.00
Net losses incurred.....	\$	30.00

#### Lines of Insurance Written in Colorado Other Than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$	\$
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1921	Net Losses Incurred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**THE FARMERS' UNION MUTUAL PROTECTIVE  
ASSOCIATION OF COLORADO  
DENVER, COLO.**

Incorporated January 2, 1914.

Commenced business April 15, 1914.

Home Office, 303 Bank Block, Denver, Colo.

President, L. H. FAGAN.

Secretary, LOUIS ROETHER

Vice-President, W. D. ORTON.

Treasurer, LOUIS ROETHER.

**INCOME**

Membership fees .....	\$ 30,844.41	
Assessments .....	1.50	
Premium income (transfer fees).....	8.00	
Borrowed money .....	9,000.00	
Interest on deposits in banks.....		
<b>Total income .....</b>	<b>\$</b>	<b>39,853.91</b>
Balance on hand December 31, 1920.....		5,338 87
<b>Total .....</b>	<b>\$</b>	<b>45,192.78</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 26,875.68	
Commissions .....	11,395.70	
Other disbursements .....	4,433.11	
<b>Total disbursements .....</b>	<b>\$</b>	<b>42,704.49</b>
Balance on hand December 31, 1921.....	<b>\$</b>	<b>2,488.29</b>

**ASSETS**

Total admitted assets.....	\$	178.68
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**LIABILITIES**

Total unpaid claims.....	\$	
Other liabilities .....	9,000.00	
<b>Total liabilities .....</b>	<b>\$</b>	<b>9,000.00</b>

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 12,694,037.00	\$ 83,934.91	\$
Written or renewed during the year .....	5,381,536.00	30,844.41	
<b>Total .....</b>	<b>\$ 18,075,573.00</b>	<b>\$ 114,779.32</b>	<b>\$</b>
Deduct those expired and marked off as terminated....	\$ 1,655,506.00	\$	\$
<b>Net amount in force at end of year .....</b>	<b>\$ 16,420,067.00</b>	<b>\$ 114,779.32</b>	<b>\$</b>

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? Yes, for the year 1921.

If so, does association pay back such borrowed money at end of each fiscal year? Yes, by April 1st, 1922.

On December 31, 1921, did association owe money borrowed before December 31, 1920? No.

State amount, if any, of unpaid assessments levied during the year 1921.

None.



What policy, survey or membership fee does policyholder pay at issuance of policy? 6 mills on the dollar.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 6 mill fee is the total collected.

What was the rate per \$100 of insurance of such assessment?

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1921? Sections 13, 18, 31, 39.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$127,968.07.

Total losses paid since organization: \$71,536.71.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers:

Does any officer, director or trustee receive any commission on the business of the association? Answer: Only when writing applications. If so, what amount?

Largest gross aggregate amount insured in any one hazard. Answer: \$8,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$8,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 5,381,536.00
Less \$1,655,506.00 risks canceled.....	1,655,506.00

Net risks written.....	\$ 3,726,030.00
Gross premiums on risks written.....	\$ 30,844.41
Less \$..... return premiums.....	

Net premiums received.....	\$ 30,844.41
Losses paid (deducting salvage).....	\$

Net losses paid.....	\$ 26,875.68
Losses incurred.....	\$

Net losses incurred.....	\$ 26,875.68
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#### Lines of Insurance Written in Colorado Other Than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$	\$
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1921	Net Losses Incurred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## THE GRANGE MUTUAL FIRE INSURANCE COMPANY GOLDEN, COLO.

Incorporated May 9, 1895.

Commenced business July 1, 1895

Home Office, R. D. No. 1, Golden, Colo.

President, PARIS E. LEWIS.

Secretary, C. H. EASLEY

Vice-President, W. J. WERTMAN.

Treasurer, P. RICKETTS.

**INCOME**

Membership fees .....	\$ .....	
Assessments .....	14,618.91	
Premium income .....	12,752.13	
Policy fees .....	1,216.50	
Miscellaneous .....	67.53	
<b>Total income .....</b>	<b>\$ .....</b>	<b>28,655.07</b>
Balance on hand December 31, 1920 .....		2,712.36
<b>Total .....</b>	<b>\$ .....</b>	<b>31,367.43</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses .....	\$ 14,949.51	
Commissions .....		
Other disbursements .....	7,897.73	
<b>Total disbursements .....</b>	<b>\$ .....</b>	<b>22,847.24</b>
Balance on hand December 31, 1921 .....	\$ .....	8,520.19

**ASSETS**

Total admitted assets .....	\$ .....	8,520.19
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**LIABILITIES**

Total unpaid claims .....	\$ 9,000.00	
Other liabilities .....		
<b>Total liabilities .....</b>	<b>\$ .....</b>	<b>9,000.00</b>

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year .....	\$ 9,506,788.00	\$ 57,360.98	\$ .....
Written or renewed during the year .....	2,096,865.00	12,752.13	
<b>Total .....</b>	<b>\$ 11,603,643.00</b>	<b>\$ 70,113.11</b>	<b>\$ .....</b>
Deduct those expired and marked off as terminated .....	\$ 2,181,191.00	\$ 12,332.01	\$ .....
<b>Net amount in force at end of year .....</b>	<b>\$ 9,422,452.00</b>	<b>\$ 67,781.10</b>	<b>\$ .....</b>

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? No, except once—spring of 1919

If so, does association pay back such borrowed money at end of each fiscal year? Yes, in 1919.

On December 31, 1921, did association owe money borrowed before December 31, 1920? No.

State amount, if any, of unpaid assessments levied during the year 1921  
Assessment was made in Nov., 1921, over five-sixths of it has been paid in

What policy, survey or membership fee does policyholder pay at issuance of policy? Pays premium in full and \$1.50 policy fee. No membership fee.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? Pays in full—one-half of 1 per cent.

What was the rate per \$100 of insurance of such assessment? 15 cents.

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1921? Art. VI, Sec. 2; Art. VIII, Secs. 8, 9, 10; Art. X, Sec. 1 and Sec. 8 added; Art. XI, Sec. 2; Art. XVI, Sec. 1.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$196,355.09.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? Fixed by the by-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No. If so, what amount.

Largest gross aggregate amount insured in any one hazard. Answer: \$12,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$12,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	2,096,865.00
Less \$2,181,191.00 risks canceled.....		2,181,191.00
Net risks written.....	\$	
Gross premiums on risks written.....	\$	12,752.13
Less \$2,045.25 return premiums.....		2,045.25
Net premiums received.....	\$	10,706.88
Losses paid (deducting salvage).....	\$	14,949.51
Net losses paid.....	\$	14,949.51
Losses incurred .....	\$	14,949.51
Net losses incurred.....	\$	14,949.51

#### Lines of Insurance Written in Colorado Other Than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ 896.49	\$ 648.50
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1921	Net Losses Incurred During 1921	Net Losses Paid During 1921
Fire .....	\$ 896.49	\$ 648.50	\$ 648.50
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

# GRANGE MUTUAL HAIL PROTECTIVE ASSOCIATION OF COLORADO DENVER, COLO.

Incorporated April 18, 1921.

Commenced business May 27, 1921.

Home Office, 1539 Sixteenth Street, Denver, Colo.

President, C. W. SWAYZE.

Secretary, L. F. BRAMMEIER.

Vice-President, J. T. GLASIER.

Treasurer, L. F. BRAMMEIER.

**INCOME**

Membership fees .....	\$ .....
Assessments .....	.....
Premium income .....	3,378.23
Borrowed money .....	21.25
Interest on deposits in banks.....	.....
Total income .....	\$ 3,399.48
Balance on hand December 31, 1920.....	.....
Total .....	\$ 3,399.48

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 1,578.15
Commissions .....	.....
Other disbursements .....	1,764.84
Total disbursements .....	\$ 3,342.99
Balance on hand December 31, 1921.....	\$ 56.49

**ASSETS**

Total admitted assets.....	\$ 56.49
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**LIABILITIES**

Total unpaid claims.....	\$ .....
Other liabilities .....	21.25
Total liabilities .....	\$ 21.25

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ .....	\$ .....	\$ .....
Written or renewed during the year .....	62,686.55	3,378.23	.....
Total .....	\$ 62,686.55	\$ 3,378.23	\$ .....
Deduct those expired and marked off as terminated....	\$ .....	\$ .....	\$ .....
Net amount in force at end of year .....	\$ .....	\$ .....	\$ .....

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? No.

If so, does association pay back such borrowed money at end of each fiscal year?

On December 31, 1921, did association owe money borrowed before December 31, 1920? No.

State amount, if any, of unpaid assessments levied during the year 1921.



What policy, survey or membership fee does policyholder pay at issuance of policy? None.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? One-half of stock company rates in different counties.

What was the rate per \$100 of insurance of such assessment? None.

For what term are policies written? One year.

What section, if any, of association's by-laws have been amended since January 1, 1921? None.

Does this association write any lines of insurance other than fire and lightning? Answer: Hail only.

Gross premiums and assessments received since organization of association: \$3,378.23.

Total losses paid since organization: \$1,578.15.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken?

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No. If so, what amount?

Largest gross aggregate amount insured in any one hazard. Answer: Do not specify.

Largest net aggregate amount insured in any one hazard. Answer: Do not specify.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	62,686.55
Less \$..... risks canceled.....		
Net risks written.....	\$	62,686.55
Gross premiums on risks written.....	\$	3,378.23
Less \$..... return premiums.....		
Net premiums received.....	\$	3,378.23
Losses paid .....	\$	1,578.15
Net losses paid.....	\$	1,578.15
Losses incurred .....	\$	1,578.15
Net losses incurred.....	\$	1,578.15

#### Lines of Insurance Written in Colorado Other Than Hail

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$ .....	\$ .....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1921	Net Losses Incurred During 1921	Net Losses Paid During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE HOME OWNERS PROTECTIVE ASSOCIATION**  
**GREELEY, COLO.**

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Incorporated July 7, 1915.

Commenced business December 1, 1915.

Home Office, 205 Greeley National Bank Bldg., Greeley, Colo.

President, C. L. CARTER.

Secretary, D. C. ROYER.

Vice-President, C. H. REA.

Treasurer, W. R. PATTERSON.

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Taken over by Commercial Mutual Insurance Company of Colorado, of Greeley, Colo., as of October 15, 1921, which company was organized for that purpose.

**THE MESA COUNTY PROTECTIVE ASSOCIATION**  
**COLLBRAN, COLO.**

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Incorporated June 20, 1916.

Commenced business March 14, 1917.

Home Office, Collbran, Colo.

President, RALPH H. KEENEY.

Secretary, OMRI E. DANIELS.

Vice-President, L. L. PREWETT.

Treasurer, LEO. I. RYAN.

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# **THE WELD COUNTY FARMERS' PROTECTIVE ASSOCIATION GREELEY, COLO.**

Incorporated September 6, 1912.

Commenced business January 20, 1913.

Home Office, 205 Greeley National Bank Bldg., Greeley, Colo.

President, E. R. BLISS.

Secretary, D. C. ROYER.

Vice-President, R. M. HAYTHORN.

Treasurer, JOHN S. DAVIS.

**INCOME**

Membership fees .....	\$ .....	
Miscellaneous income .....	116.29	
Premium income .....	8,088.75	
Borrowed money .....	500.00	
Interest on deposits in banks.....	173.26	
<b>Total income .....</b>	<b>\$</b>	<b>8,878.30</b>
Balance on hand December 31, 1920.....		4,994.71
<b>Total .....</b>	<b>\$</b>	<b>13,873.01</b>

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	2,865.82
Commissions .....		3,255.57
Other disbursements .....		3,212.63
<b>Total disbursements .....</b>	<b>\$</b>	<b>9,334.02</b>
Balance on hand December 31, 1921.....	<b>\$</b>	<b>4,538.99</b>

**ASSETS**

Total admitted assets.....	\$	4,538.99
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**LIABILITIES**

Total unpaid claims.....	\$	.....
Other liabilities .....		.....
<b>Total liabilities .....</b>	<b>\$</b>	<b>.....</b>

**RISKS AND PREMIUMS**

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December last year.....	\$ 5,358,435.00	\$ .....	\$ .....
Written or renewed during the year .....	1,310,975.00	7,865.85	.....
<b>Total .....</b>	<b>\$ 6,669,410.00</b>	<b>\$</b>	<b>\$</b>
Deduct those expired and marked off as terminated....	\$ 671,500.00	\$ .....	\$ .....
<b>Net amount in force at end of year .....</b>	<b>\$ 5,997,910.00</b>	<b>\$</b>	<b>\$</b>

**GENERAL INTERROGATORIES**

Does association borrow to pay losses? Yes.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1921, did association owe money borrowed before December 31, 1920? No.

State amount, if any, of unpaid assessments levied during the year 1921.  
No assessments levied.



What policy, survey or membership fee does policyholder pay at issuance of policy? 60 cents per \$100 of insurance.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? Six-tenths per cent.

What was the rate per \$100 of insurance of such assessment?

For what term are policies written? Five years.

What section, if any, of association's by-laws have been amended since January 1, 1921? Article II of the constitution.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$53,086.53.

Total losses paid since organization: \$17,463.66.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: Yes, secretary. If so, what amount?

Largest gross aggregate amount insured in any one hazard. Answer: \$6,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$6,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 1,310,975.00
Less \$671,500.00 risks canceled.....	671,500.00
Net risks written.....	\$ 639,475.00
Gross premiums on risks written.....	\$ 7,865.85
Less \$..... return premiums.....	
Net premiums received.....	\$
Losses paid (deducting salvage).....	\$ 2,865.82
Net losses paid.....	\$ 2,865.82
Losses incurred .....	\$ 2,865.82
Net losses incurred.....	\$ 2,865.82

#### Lines of Insurance Written in Colorado Other Than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle .....	\$	\$
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

If your company gives coverage on automobiles, please fill in the following for Colorado business.

	Net Premiums Received During 1921	Net Losses Incurred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

# ST. PAUL MUTUAL HAIL AND CYCLONE INSURANCE COMPANY

## ST. PAUL, MINN.

Incorporated 1897.

Commenced business 1897.

Commenced business in Colorado March 1, 1920.

Home Office, 805-806 Pioneer Bldg., St. Paul, Minn.

President, L. C. STEBBINS.

Secretary, G. R. WALDING.

Treasurer, L. C. STEBBINS.

### INCOME

Net amount recd. from members and applicants..\$	333,323.14
Total investment income.....	5,748.40
Miscellaneous income .....	

Total income 1921.....	\$	339,071.54
Ledger assets December 31, 1920.....		228,709.77
Total .....	\$	567,781.31

### DISEURSEMENTS

Total payments to members.....\$	248,831.82
Other disbursements .....	148,464.73

Total disbursements .....	\$	397,296.55
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### ASSETS

Total admitted assets.....	\$	170,484.76
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### LIABILITIES

Total unpaid claims.....\$	3,250.00
Other liabilities .....	5,750.00
Surplus .....	161,484.76

Total liabilities .....	\$	170,484.76
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### BALANCES

Balance on hand December 31, 1921.....	\$	161,484.76
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### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....	\$ 50,598,477.00	\$ 333,323.14

### BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1920.....	512	\$ 535,529.00
Certificates written during year.....	194	235,014.00
Certificates increased during year.....		
Deduct terminated or decreased during the year.....	512	535,529.00
Total policies and certificates in force Dec. 31, 1921.....	194	235,014.00

### Exhibit of Hail Claims

Claims unpaid December 31, 1920.....	\$	
Claims (face value) incurred during year.....		19,645.50
Claims paid during year.....		19,645.50
Claims unpaid December 31, 1921.....		

**Assessments Collected from Colorado Members during 1921**

Hail .....	\$ 24,192.34
Expense .....	
Total .....	\$ 24,192.34

**GENERAL INTERROGATORIES**

How are the expenses of the association provided?

Are notices of the assessments sent to the members? Yes. If so, do they state for what purpose the money is to be used? Yes.

Does the association provide in its by-laws or policies (state which) for the levying of extra assessments and how and when? Policies not to exceed one full premium.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Yes.

What is the amount of one full assessment on present membership.

How many assessments were collected during the year? No assessment on hail business.

Assessments collected since organization of association: No assessments on hail business.

Losses and claims paid since organization of association: \$2,274,086.65.

Has the association during the year levied extra assessments? No.

Or increased the basis or rate of assessments?

Or increased the number of assessments, the basis or rate remaining the same?

Are the officers and directors elected by the members? Yes. If not, how are they elected?

Are notices of election sent to members? Yes. When and how? Date of annual meeting shown on policies.

Are the proxies contained in applications? No.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? No.

If so, do such exhibit and statement agree with the last preceding annual statement made to this department?

Has the constitution or have the laws of the association been amended during the year, and, if so, when? No.

Have you filed with this department all forms of policies of certificates issued, a copy of the constitution and of all the laws, rules and regulations in force at the present time? Yes. If not, please do so.

In what states is the association authorized to transact business? Minnesota, Wisconsin, South Dakota, Colorado, Wyoming, Idaho, Iowa, Illinois, Nebraska, Texas.

Does any officer, director or trustee receive any commission on the business of the association? No.

Were all the stocks, bonds and other securities owned December 31 last in the actual possession of the association on said date except as shown by the schedules of special and other deposits? Yes. If not give full and complete information relating thereto.

Were any of the stocks, bonds or other assets of the association loaned during the year covered by this statement? No.

Total amount loaned trustees, directors, or other officers? None.

Has any present or former officer, director, trustee, incorporator, or any other person, or any firm, corporation, or association, any claim of any nature whatsoever against this association, which is not included in the liabilities shown by this statement? Answer, No.

What officials and heads of departments of the association supervised the making of this report? President, secretary, treasurer.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? No.

# THE STATE FARMERS MUTUAL HAIL INSURANCE COMPANY

## WASECA, MINN.

Incorporated March 2, 1896.

Commenced business March 3, 1896.

Commenced business in Colorado March 11, 1909.

Home Office, Waseca, Minn.

President, F. T. DAY.

Secretary, C. H. WATSON.

Treasurer, C. H. WATSON.

### INCOME

Net amount recd. from members and applicants..\$	338,487.27
Total investment income.....	10,964.24
Miscellaneous income .....	

Total income 1921.....	\$	349,451.51
Ledger assets December 31, 1920.....		260,016.81
Total .....	\$	609,468.32

### DISBURSEMENTS

Total payments to members.....\$	173,213.41
Other disbursements .....	128,844.83

Total disbursements .....	\$	302,058.24
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### ASSETS

Total admitted assets.....	\$	300,486.19
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### LIABILITIES

Total unpaid claims.....\$	3,611.90
Other liabilities .....	2,157.13
Surplus .....	294,717.16

Total liabilities .....	\$	300,486.19
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### BALANCES

Balance on hand December 31, 1921.....	\$	307,410.08
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### RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1921.....\$	2,870,137.00	\$ 5,140.37

### BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1920.....		\$
Certificates written during year.....	1,272	1,335,206.00
Certificates increased during the year.....		
Deduct terminated or decreased during the year.....	1,272	1,335,206.00
Total policies and certificates in force Dec. 31, 1921.....		

### EXHIBIT OF HAIL CLAIMS

Claims unpaid Dec. 31, 1920.....	1	\$ 1,200.00
Claims (face value) incurred during year.....	241	46,314.38
Claims paid during year.....		46,314.38
Claims unpaid Dec. 31, 1921.....		1,535.65



**Assessments Collected from Colorado Members During 1921**

Hail .....	\$ 142,616.87
Expense .....	.....
Total .....	\$ 142,616.87

**GENERAL INTERROGATORIES**

How are the expenses of the association provided? Premiums and assessments.

Are notices of the assessments sent to the members? Yes. If so, do they state for what purpose the money is to be used? Yes.

Does the association provide in its by-laws or policies (state which) for the levying of extra assessments and how and when? By-laws.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Yes.

What is the amount of one full assessment on present membership? Liability of assured equals one extra premium.

How many assessments were collected during the year? One.

Assessments collected since organization of association: \$5,385,667.05.

Losses and claims paid since organization of association: \$3,408,640.18.

Has the association during the year levied extra assessments? None.

Or increased the basis or rate of assessments? None.

Or increased the number of assessments, the basis or rate remaining the same? None.

Are the officers and directors elected by the members? Yes. If not, how are they elected? By proxies.

Are notices of election sent to members? Yes. When and how? Imprint on policy.

Are the proxies contained in applications? No.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? Upon request.

If so, do such exhibit and statement agree with the last preceding annual statement made to this department? Yes.

Has the constitution or have the laws of the association been amended during the year, if so, when? No.

Have you filed with this department all forms of policies of certificates issued, a copy of the constitution and of all the laws, rules and regulations in force at the present time? Yes. If not, please do so.

In what states is the association authorized to transact business? Minnesota, Iowa, North Dakota, South Dakota, Montana, Colorado, New Mexico, Wyoming, Nebraska, Illinois, Texas and Idaho.

Does any officer, director or trustee receive any commission on the business of the association? None.

Were all the stocks, bonds and other securities owned December 31st last in the actual possession of the association on said date except as shown by the schedules of special and other deposits? Yes. If not, give full and complete information relating thereto?

Were any of the stocks, bonds or other assets of the association loaned during the year covered by this statement? Certificates of deposit discounted.

Total amount loaned trustees, directors, or other officers? None.

Has any present or former officer, director, trustee, incorporator, or any other person, or any firm, corporation, or association, any claim of any nature whatsoever against this association, which is not included in the liabilities shown by this statement? Answer: None.

What officials and heads of departments of the association supervised the making of this report? Secretary and president.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? Minnesota, Montana and Colorado.

## NATIONAL LIFE ASSOCIATION DES MOINES, IOWA

Incorporated October 24, 1899.

Commenced business March 19, 1900.

Commenced business in Colorado October 5, 1905.

Home Office, 114 Eleventh Street, Des Moines, Iowa.

President, JAMES P. HEWITT.

Secretary, A. W. LAYMAN.

Vice-President, W. L. McCOY.

**INCOME**

Net amount recd. from members and applicants...	\$ 1,165,382.16
Total investment income.....	72,016.51
Miscellaneous income .....	5,000.00

Total income 1921.....	\$ 1,242,398.67
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Ledger assets December 31, 1920.....	1,176,809.60
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Total .....	\$ 2,419,208.27
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**DISBURSEMENTS**

Total payments to members and beneficiaries...	\$ 463,680.62
Other disbursements .....	430,079.64

Total disbursements .....	\$ 893,760.26
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**ASSETS**

Total admitted assets.....	\$ 1,615,457.24
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**LIABILITIES**

Total unpaid claims.....	\$ 81,666.07
Other liabilities .....	24,505.87
Surplus .....	

Total liabilities .....	\$ 106,171.94
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**BALANCES**

Balance on hand December 31, 1921, in the following funds:

— Benefit, \$281,473.08; emergency reserve, \$925,833.14; old age, \$.....;  
 emergency, \$226,185.18; general, \$82,857.31; trust funds, \$9,099.30. Total,  
 \$1,525,448.01.

**EXHIBIT OF CERTIFICATES**

	Number	Amount
Outstanding December 31, 1920.....	35,094	\$ 72,382,500.00
Outstanding December 31, 1921.....	34,222	71,156,000.00

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Certificates in force Dec. 1920.....	678	1,565,000.00
Certificates written and revived during year.....	83	- 186,500.00
Certificates increased during year.....		
Deduct terminated or decreased during the year.....	111	299,000.00
Total policies and certificates in force Dec. 31, 1921.....	650	1,452,500.00

**EXHIBIT OF COLORADO DEATH CLAIMS**

	Number	Amount
Claims unpaid Dec. 31, 1920.....		\$
Claims (face value) incurred during year.....	6	12,000.00
Claims paid during year.....	4	8,000.00
Claims unpaid Dec. 31, 1921.....	2	4,000.00

**EXHIBIT OF COLORADO DISABILITY CLAIMS**

	Number	Amount
Claims unpaid Dec. 31, 1920.....		\$ .....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid Dec. 31, 1921.....		.....

**Assessments Collected from Colorado Members During 1921**

Benefit funds .....	\$ 17,397.82	
Reserve .....		
General funds .....	6,777.66	
Old age disability.....		
<b>Total .....</b>	<b>\$</b>	<b>24,175.48</b>

**GENERAL INTERROGATORIES**

What membership fee is charged? First year's premium based on age of applicant.

What are the limiting ages for admission? Sixteen to fifty-nine years.

What is the minimum and maximum insurance that may be issued on any one life? \$1,000.00 to \$25,000.00.

Is a medical examination required before issuing a policy or certificate to applicants? Yes.

How are the expenses of the association provided? First year's payments and subsequent annual dues not to exceed three-fifths of 1 per cent. annually of principal sum of insurance stated in policy.

Are the premiums or assessments graded on any table of mortality? Yes, as to all insurance applied for after September 1, 1920.

How are the periodical assessments or premiums apportioned among the various funds? By distribution and credit to each fund of the amount collected therefor as stated in answers to interrogations. Nos. 15 and 19.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? Only for taxes and state fees which may be paid from emergency funds.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Articles of incorporation and policies give the right to levy assessments to provide necessary mortuary funds to pay losses.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? The policy specifies the amount to be paid in case of death, the same being guaranteed by the assets of the association, including its deposits with the State Insurance Department, and the right of assessments.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Benefit fund, \$190,346.60; reserve, \$.....; general fund, \$60,333.30.

How many assessments were collected during the year? Benefit fund, four; general fund, four.

Total assessments collected since organization of association, viz.: Benefit fund, \$4,354,403.42; general fund, \$2,296,502.70; emergency fund, \$173,783.14; emergency reserve, \$734,374.55. Total, \$7,559,063.81.

Losses and claims paid since organization of association: \$3,959,327.61.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No.

Or increased the basis or rate of assessments? No.

Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? The emergency and emergency reserve funds are accumulated by transfers from the benefit fund of amounts equal to ten per cent. (10%) of benefit fund collections, to be apportioned between said funds as the board shall direct; otherwise to the emergency fund. All interest collected on these funds becomes a part of the emergency reserve fund. The emergency and emergency reserve funds can be disbursed only when assessments for the benefit fund are being made at the maximum rates provided in the policies and the same does not produce a sufficient amount in said fund, after making the ten per cent. (10%) transfer above referred to, to pay accrued losses.

In what states is the association authorized to transact business? Arkansas, Arizona, California, Colorado, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, New Mexico, Oklahoma, Pennsylvania, South Dakota, Texas, Washington and Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No. If so, by what departments?



## CENTRAL BUSINESS MEN'S ASSOCIATION CHICAGO, ILL.

Incorporated March 8, 1907. Commenced business March 6, 1907.

Commenced business in Colorado June 6, 1916.

Home Office, 620 Westminster Bldg., Chicago, Ill.

President, H. G. ROYER.

Secretary, C. O. PAULEY.

Vice-President, FRANK A. HELMER.

Treasurer, C. O. PAULEY.

### INCOME

Net amount recd. from members and applicants..\$	1,125,118.15
Total investment income.....	11,860.76
Miscellaneous income .....	781.25
<b>Total income .....</b>	<b>\$ 1,137,760.16</b>
Ledger assets December 31, 1920.....	232,255.31
<b>Total .....</b>	<b>\$ 1,370,015.47</b>

### DISBURSEMENTS

Total payments to members and beneficiaries...\$	507,634.95
Other disbursements .....	496,606.98
<b>Total disbursements .....</b>	<b>\$ 1,004,241.93</b>

### ASSETS

Total admitted assets.....	\$ 401,421.40
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### LIABILITIES

Total unpaid claims.....\$	169,403.27
Other liabilities .....	47,913.89
Surplus .....	184,104.24
<b>Total liabilities .....</b>	<b>\$ 401,421.40</b>

### BALANCES

Balances on hand December 31, 1921, in the following funds:

Mortuary, \$289,226.54; reserve, \$76,547.00; disability, \$.....; sickness and accident, \$.....; expense, \$.....; total, \$365,773.54.

### EXHIBIT OF POLICIES OR CERTIFICATES

#### Business in Colorado During the Year

	Number	Amount
Certificates in force Dec. 31, 1920.....	1,156	\$ .....
Certificates written and renewed during year.....	1,165	.....
Certificates increased during year.....	.....	.....
Deduct terminated or decreased during the year.....	587	.....
Total policies and certificates in force Dec. 31, 1921.....	1,734	.....

#### Exhibit of Death Claims

Claims unpaid Dec. 31, 1920.....	\$ .....
Claims (face value) incurred during year.....	.....
Claims paid during year.....	.....
Claims unpaid Dec. 31, 1921.....	.....

#### Exhibit of Permanent Disability Claims

Claims unpaid Dec. 31, 1920.....	\$ .....
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1921.....	.....



**Exhibit of Sick and Accident Claims**

	Number	Amount
Claims unpaid Dec. 31, 1920.....	23	\$ 1,081.00
Claims incurred during the year.....	226	11,832.39
Claims paid during the year.....	210	9,912.39
Claims unpaid Dec. 31, 1921.....	24	3,001.00

**Exhibit of Old Age and Other Claims**

Claims unpaid Dec. 31, 1920.....	\$ .....
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1921.....	.....

**Assessments Collected From Colorado Members During 1921**

Mortuary .....	\$ 22,613.26
Reserve .....	394.09
Disability .....	.....
Sick and accident.....	.....
Expense .....	.....
Total .....	\$ 23,007.35

**GENERAL INTERROGATORIES**

What membership fee is charged? \$2.00 and one quarterly premium.

What are the limiting ages for admission? 18 to 65.

What is the minimum and maximum insurance that may be issued on any one life? \$5,500.00 maximum.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? Premiums.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? 97½ per cent. mortuary, 2½ per cent. reserve.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? All expenses from mortuary fund.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Policies as required.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Mortuary, \$284,214.00; expenses, \$.....

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz: Mortuary, \$3,869,368.88; expenses, \$.....

Losses and claims paid since organization of association. \$1,882,747.95.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? 2½ per cent. of renewal premiums, for claims only.

In what states is the association authorized to transact business? Illinois, Indiana, Missouri, Michigan, Minnesota, Wisconsin, Kansas, Colorado, Wyoming, South Dakota, Nebraska, Oklahoma, Ohio, Texas, California, Iowa.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? No.

## INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION DES MOINES, IOWA

Incorporated April 18, 1908.

Commenced business April 18, 1908.

Commenced business in Colorado July 24, 1911.

Home Office, Fourth and Chestnut Streets, Des Moines, Iowa.

President, FRANK O. GREEN.

Secretary, ERNEST W. BROWN.

Vice-President, FRED H. HUNTER. Treasurer, ERNEST W. BROWN.

**INCOME**

Net amount recd. from members and applicants..\$	905,876.70	
Total investment income.....	18,003.03	
Miscellaneous income .....		
Total income .....		\$ 923,879.73
Ledger assets December 31, 1920.....		380,800.27
Total .....		\$ 1,304,680.00

**DISBURSEMENTS**

Total payments to members and beneficiaries...\$	503,909.60	
Other disbursements .....	310,433.97	
Total disbursements .....		\$ 814,343.57

**ASSETS**

Total admitted assets.....	\$	518,155.80
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**LIABILITIES**

Total unpaid claims.....\$	156,660.43	
Other liabilities .....	58,567.74	
Surplus .....	302,927.63	
Total liabilities .....		\$ 518,155.80

**BALANCES**

Balances on hand December 31, 1921, in the following funds:

Mortuary, \$.....; reserve, \$.....; disability, \$.....; sickness and accident, \$393,705.79; expense, \$96,630.64. Total, \$490,336.43.

**EXHIBIT OF POLICIES OR CERTIFICATES****Business in Colorado During the Year**

	Number	Amount
Certificates in force Dec. 31, 1920.....	1,437	\$ .....
Certificates written and renewed during year.....	698	.....
Certificates increased during year.....		.....
Deduct terminated or decreased during the year.....	828	.....
Total policies and certificates in force Dec. 31, 1921....	1,307	.....

**Exhibit of Death Claims**

Claims unpaid Dec. 31, 1920.....		\$ .....
Claims (face value) incurred during year.....	2	10,000.00
Claims paid during year.....	1	5,000.00
Claims unpaid Dec. 31, 1921.....	1	5,000.00

**Exhibit of Permanent Disability Claims**

Claims unpaid Dec. 31, 1920.....		\$ .....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid Dec. 31, 1921.....		.....

**Exhibit of Sick and Accident Claims**

Claims unpaid Dec. 31, 1920.....	31	\$ 3,818.35
Claims incurred during the year.....	169	12,151.38
Claims paid during the year.....	158	13,778.76
Claims unpaid Dec. 31, 1921.....	16	1,831.15

**Exhibit of Old Age and Other Claims**

	Number	Amount
Claims unpaid Dec. 31, 1920.....	.....	\$ .....
Claims incurred during the year.....	.....	.....
Claims paid during the year.....	.....	.....
Claims unpaid Dec. 31, 1921.....	.....	.....

**Assessments Collected From Colorado Members During 1921**

Mortuary .....	\$ .....	
Reserve .....	.....	
Disability .....	.....	
Sick and accident.....	11,566.25	
Expense .....	7,457.16	
Total .....		\$ 19,023.41

**GENERAL INTERROGATORIES**

What membership fee is charged? On the basic rate of amount of coverage.

What are the limiting ages for admission. 21 to 55 years.

What is the minimum and maximum insurance that may be issued on any one life. \$1,000-\$7,500.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By dues and assessments.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? Four assessments for indemnity funds and four for expense fund.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? No.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes, both.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? No and yes. (Some old forms do not, all forms now issued do.)

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Indemnity fund, \$122,982.43; expenses, \$50,563.69.

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz: Indemnity fund, \$4,212,921.59; expenses, \$1,163,226.63.

Losses and claims paid since organization of association: \$3,913,953.48.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? A reserve fund of \$153,900.00 is deposited with the insurance departments of Iowa and North Dakota for the benefit of all members and to meet the requirements of laws of other states.

In what states is the association authorized to transact business? Arkansas, California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Montana, Nebraska, New Hampshire, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Wisconsin and Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? Yes, by the Iowa insurance department.



**THE MASONIC MUTUAL ACCIDENT COMPANY**  
**SPRINGFIELD, MASS.**

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Incorporated August 15, 1901.

Commenced business January 16, 1902.

Commenced business in Colorado May 24, 1918.

Home Office, 145 State Street, Springfield, Mass.

President, C. W. YOUNG.

Secretary, S. W. MUNSELL.

Vice-President, LYMAN GARLAND.

Treasurer, C. W. YOUNG.

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# THE MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION OMAHA, NEB.

Incorporated March 5, 1909.

Commenced business January 10, 1910.

Commenced business in Colorado September 23, 1918.

Home Office, Seventeenth and Douglas Streets, Omaha, Neb.

President, H. S. WELLER.

Secretary, G. H. CRAMER.

Vice-President, T. W. ENGLER.

Treasurer, C. C. CRISS.

**INCOME**

Net amount recd. from members and applicants..\$	1,780,743.77	
Total investment income.....		
Miscellaneous income .....	20,565.46	
Total income .....		\$ 1,801,309.23
Ledger assets December 31, 1920.....		368,798.88
Total .....		\$ 2,170,108.11

**DISBURSEMENTS**

Total payments to members and beneficiaries.....\$	805,274.28	
Other disbursements .....	950,677.72	
Total disbursements .....		\$ 1,755,952.00

**ASSETS**

Total admitted assets.....	\$	440,888.70
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**LIABILITIES**

Total unpaid claims.....\$	122,502.89	
Other liabilities .....	123,864.38	
Surplus .....	194,521.43	
Total liabilities .....		\$ 440,888.70

**BALANCES**

Balances on hand December 31, 1921, in the following funds:

Mortuary, \$.....; reserve, \$.....; disability, \$.....; sick-  
ness and accident, \$414,156.11; expense, \$..... Total, \$414,156.11.

**EXHIBIT OF POLICIES OR CERTIFICATES****Business in Colorado During the Year**

	Number	Amount
Certificates in force Dec. 31, 1920.....	3,030	\$ .....
Certificates written and renewed during year.....	3,834	.....
Certificates increased during year.....		.....
Deduct terminated or decreased during the year.....	2,727	.....
Total policies and certificates in force Dec. 31, 1921.....	4,137	.....

**Exhibit of Death Claims**

Claims unpaid Dec. 31, 1920.....		\$ .....
Claims (face value) incurred during year.....	3	4,025.00
Claims paid during year.....	3	4,025.00
Claims unpaid Dec. 31, 1921.....		.....

**Exhibit of Permanent Disability Claims**

Claims unpaid Dec. 31, 1920.....		\$ .....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid Dec. 31, 1921.....		.....

**Exhibit of Sick and Accident Claims**

	Number	Amount
Claims unpaid Dec. 31, 1920.....	60	\$ 3,988.28
Claims incurred during the year.....	673	30,267.02
Claims paid during the year.....	653	30,065.16
Claims unpaid Dec. 31, 1921.....	80	4,190.14

**Exhibit of Old Age and Other Claims**

Claims unpaid Dec. 31, 1920.....	\$ .....
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1921.....	.....

**Assessments Collected From Colorado Members During 1921**

Mortuary, .....	\$ .....
Reserve .....	.....
Disability .....	.....
Sick and accident.....	.....
Expense .....	.....
Total .....	\$ 98,817.97

**GENERAL INTERROGATORIES**

What membership fee is charged? \$5.00 on all forms except forms 6 and 135.

What are the limiting ages for admission? 17 to 65.

What is the minimum and maximum insurance that may be issued on any one life? \$100.00 to \$10,000.00.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By assessment.

Are the premiums or assessments graded on any table of mortality?

How are the periodical assessments or premiums apportioned among the various funds? All to general fund except 2 per cent. to be set aside as reserve until reserve amounts to \$10,000.00.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses?

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes, by-laws.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce?

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, \$.....; expenses, \$..... Total, \$288,472.00.

How many assessments were collected during the year? Four (4).

Total assessments collected since organization of association, viz: Disability, \$.....; expenses, \$..... Total, \$3,680,798.51.

Losses and claims paid since organization of association, \$1,766,955.17.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? 2 per cent of gross income set aside as reserve until reserve fund reaches the sum of \$10,000.00. Disbursed on authority of Board of Directors.

In what states is the association authorized to transact business? Arizona, Arkansas, California, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, Montana, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Utah and Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? Nebraska, Utah, Colorado, Montana, Idaho and Oklahoma.

# NATIONAL TRAVELERS BENEFIT ASSOCIATION DES MOINES, IOWA

Incorporated 1907.

Commenced business 1907.

Commenced business in Colorado November 5, 1920

Home Office, 315 United Bank Bldg., Des Moines, Iowa.

President, ELMER LOUCKS.

Secretary, G. A. FAIRLY.

Vice-President, T. B. COOKERLY.

**INCOME**

Net amount recd. from members and applicants..\$	235,877.71	
Total investment income.....	2,404.14	
Miscellaneous income .....	7,123.20	
Total income .....		\$ 245,405.05
Ledger assets December 31, 1920.....		66,402.14
Total .....		\$ 311,807.19

**DISBURSEMENTS**

Total payment to members and beneficiaries..\$	100,165.75	
Other disbursements .....	113,073.36	
Total disbursements .....		\$ 213,339.11

**ASSETS**

Total admitted assets.....	\$ 102,135.37
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**LIABILITIES**

Total unpaid claims.....\$	15,368.98	
Other liabilities .....	5,732.05	
Surplus .....	81,034.34	
Total liabilities .....		\$ 102,135.37

**BALANCES**

Balances on hand December 31, 1921, in the following funds:

Mortuary, \$.....; reserve, \$.....; disability, \$.....; sickness and accident, \$105,441.05; expense, —\$6,872.97. Total, \$98,568.08.

**EXHIBIT OF POLICIES OR CERTIFICATES****Business in Colorado During the Year**

	Number	Amount
Certificates in force Dec. 31, 1920.....	10	\$ .....
Certificates written and renewed during year.....	50	.....
Certificates increased during year.....	1	.....
Deduct terminated or decreased during the year.....		.....
Total policies and certificates in force Dec. 31, 1921.....	61	.....

**Exhibit of Death Claims**

Claims unpaid Dec. 31, 1920.....	\$ .....
Claims (face value) incurred during year.....	1 1,000.00
Claims paid during the year.....	1 1,000.00
Claims unpaid Dec. 31, 1921.....	.....

**Exhibit of Permanent Disability Claims**

Claims unpaid Dec. 31, 1920.....	\$ .....
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1921.....	.....



**Exhibit of Sick and Accident Claims**

	Number	Amount
Claims unpaid Dec. 31, 1920.....		\$ .....
Claims incurred during the year.....	11	681.63
Claims paid during the year.....	10	578.06
Claims unpaid Dec. 31, 1921.....	1	103.57

**Exhibit of Old Age and Other Claims**

Claims unpaid Dec. 31, 1920.....	\$ .....
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1921.....	.....

**Assessments Collected From Colorado Members During 1921**

Mortuary .....	\$ .....
Reserve .....	.....
Disability .....	.....
Sick and accident .....	1,171.50
Expense .....	390.65
Total .....	\$ 1,562.15

**GENERAL INTERROGATORIES**

What membership fee is charged? Varies according to policy, \$1.00 to \$5.00.

What are the limiting ages for admission? 18 to 60.

What is the minimum and maximum insurance that may be issued on any one life? \$300.00 to \$5,000.00.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? Membership fees and dues.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds?

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? No.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Policy.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, don't know; expenses, \$.....

How many assessments were collected during the year?

Total assessments collected since organization of association, viz: Disability, \$1,246,015.30; expenses, \$813,266.73.

Losses and claims paid since organization of association, \$1,038,852.86.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed?

In what states is the association authorized to transact business? California, Colorado, Iowa, Illinois, Indiana, Kansas, Minnesota, Missouri, Montana, Nebraska and South Dakota.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? Not any.



## ORDER OF RAILWAY EMPLOYEES SAN FRANCISCO, CALIF.

Incorporated August 17, 1906.

Commenced business August 18, 1906.

Commenced business in Colorado June 11, 1919.

Home Office, 223 Sheldon Bldg., San Francisco, Calif.

President, W. V. STAFFORD.

Secretary, K. B. BARRON.

Vice-President, CHAS. S. TOLMAN.

**INCOME**

Net amount recd. from members and applicants..\$	419,650.89	
Total investment income.....		
Miscellaneous income .....	8,599.32	
Total income .....		\$ 428,250.21
Ledger assets December 31, 1920.....		174,975.24
Total .....		\$ 603,225.45

**DISBURSEMENTS**

Total payments to members and beneficiaries.....\$	285,965.95	
Other disbursements .....	104,540.08	
Total disbursements .....		\$ 390,506.03

**ASSETS**

Total admitted assets.....	\$	255,222.86
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**LIABILITIES**

Total unpaid claims.....\$	23,750.00	
Other liabilities .....	14,920.26	
Surplus .....	216,552.60	
Total liabilities .....		\$ 255,222.86

**BALANCES**

Balances on hand December 31, 1921, in the following funds:

Mortuary, \$.....; reserve, \$.....; disability, \$.....; sickness and accident, \$.....; expense, \$..... Total, \$212,719.42.

**EXHIBIT OF POLICIES OR CERTIFICATES****Business in Colorado During the Year**

	Number	Amount
Certificates in force Dec. 31, 1920.....	1,019	\$ .....
Certificates written and renewed during year.....	255	.....
Certificates increased during year.....		.....
Deduct terminated or decreased during the year.....	396	.....
Total policies and certificates in force Dec. 31, 1921.....	878	.....

**Exhibit of Death Claims**

Claims unpaid Dec. 31, 1920.....	\$	.....
Claims (face value) incurred during year.....	6	1,310.00
Claims paid during year.....	6	1,310.00
Claims unpaid Dec. 31, 1921.....		.....

**Exhibit of Permanent Disability Claims**

Claims unpaid Dec. 31, 1920.....	\$	.....
Claims incurred during the year.....		30.00
Claims paid during the year.....		30.00
Claims unpaid Dec. 31, 1921.....		.....

## ORDER OF RAILWAY EMPLOYEES

**Exhibit of Sick and Accident Claims**

	Number	Amount
Claims unpaid Dec. 31, 1920.....		\$ .....
Claims incurred during the year .....	264	18,717.10
Claims paid during the year .....	264	18,717.10
Claims unpaid Dec. 31, 1921.....		.....

**Exhibit of Old Age and Other Claims**

Claims unpaid Dec. 31, 1920.....	\$ .....
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1921.....	.....

**Assessments Collected From Colorado Members During 1921**

Mortuary, disability and expense.....	\$ 27,125.03
Total .....	\$ 27,125.03

**GENERAL INTERROGATORIES**

What certificate fee is charged? \$1.00.

What are the limiting ages for admission? 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? No life insurance; accident and health only.

Is a medical examination required before issuing a policy or certificate to applicants? We take employing company's examination.

How are the expenses of the association provided? From the general fund of the order.

Are the premiums or assessments graded on any table of mortality? Assessments graded on experience tables of order.

How are the periodical assessments or premiums apportioned among the various funds? Only one fund as required by statute.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? Only one fund.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? In discretion of directors, if necessary. Never has been necessary.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Accident and health only.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability and expenses, \$34,750.18.

How many assessments were collected during the year? 12.

Total assessments collected since organization of association, viz: Disability and expenses, \$2,370,871.98.

Losses and claims paid since organization of association, \$1,431,526.29.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? All surplus funds deposited with California Commissioner to extent required by law; balance in securities approved by California Commissioner.

In what states is the association authorized to transact business? Arizona, California, Colorado, Kansas, Nevada, New Mexico, Utah and Washington.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? California Insurance Department.

**\*AUTOMOBILE ASSURANCE ALLIANCE**  
**KANSAS CITY, MO.**

Commenced business February 15, 1909.

Commenced business in Colorado August 23, 1915.

Home Office, Insurance Bldg., Kansas City, Mo.

Attorney-in-fact, EMPLOYERS' UNDERWRITING CO.

**INCOME**

Total net deposits.....	\$	164,749.89	
Total investment income.....		812.88	
Miscellaneous income .....			
Total income .....	\$		165,562.77
Ledger assets December 31, 1920.....			60,753.85
Total .....	\$		226,316.62

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	65,869.02	
Unused deposits returned to subscribers.....		68,180.01	
Other disbursements .....		7,213.55	
Total disbursements .....	\$		141,262.58
Balance December 31, 1921.....	\$		85,054.04

**ASSETS**

Total admitted assets.....	\$		85,054.04
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**LIABILITIES**

Total unpaid losses and claims.....	\$	14,234.02	
Unearned premium deposits.....		57,681.86	
Other liabilities .....		4,198.65	
Surplus .....		8,939.51	
Total liabilities .....	\$		85,054.04

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1921.....	\$	\$ 115,363.73

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One additional annual premium.

Total unused deposits returned to subscribers since organization, \$491,-331.49.

\*Formerly Employers' Indemnity Exchange; name changed as of January 1, 1921.

Largest gross aggregate amount insured in any one hazard, \$10,000.00.

Largest net aggregate amount insured in any one hazard, \$5,000.00.

Losses incurred during 1921, \$77,853.04.

Give kinds of insurance written: Auto, fire and theft.

Total losses less reinsurance paid since organization, \$952,702.14.

What expenses are not paid by attorney-in-fact? Legal, advisory committee, licenses, fees and taxes.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Reinsured against assessments.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	.....
Less \$..... risks canceled, and \$..... reinsurance.....		.....
Net risks written.....	\$	.....
Gross deposits on risks written.....	\$	64,426.80
Less \$7,542.83 return deposits, and \$..... reinsurance.....		47,447.13
Net deposits received.....	\$	16,978.67
Losses paid (deducting salvage).....	\$	11,446.18
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	11,446.18
Losses incurred .....	\$	11,446.18
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	11,446.18

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	56,883.97	12,446.18
Workmen's Compensation.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$ 8,126.29	\$ 2,635.17	\$ 2,635.17
Theft .....	48,757.68	9,811.01	9,811.01
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....



# BANKERS INTER-INSURANCE ALLIANCE OF AMERICA

## KANSAS CITY, MO.

Commenced business January, 1907.

Commenced business in Colorado December 31, 1918.

Home Office, Insurance Bldg., Kansas City, Mo.

Attorney-in-fact, B. H. McGARVEY & CO.

### INCOME

Total net deposits.....	\$	121,768.86
Total investment income.....		3,218.65
Miscellaneous income .....		1,884.29
<b>Total income .....</b>	<b>\$</b>	<b>126,871.80</b>
 Ledger assets December 31, 1920.....		88,004.79
<b>Total .....</b>	<b>\$</b>	<b>214,876.59</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	36,152.93
Unused deposits returned to subscribers.....		32,727.41
Other disbursements .....		2,074.35
<b>Total disbursements .....</b>	<b>\$</b>	<b>107,238.25</b>
 Balance December 31, 1921.....	<b>\$</b>	<b>107,638.34</b>

### ASSETS

Total admitted assets.....	\$	108,057.00
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### LIABILITIES

Total unpaid losses and claims.....	\$	12,500.00
Unearned guarantee deposits.....		39,012.68
Other liabilities .....		1,467.76
Surplus .....		55,076.56
<b>Total liabilities .....</b>	<b>\$</b>	<b>108,057.00</b>

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 8,347,948.00	\$ 78,025.36

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual premium deposit during any one year.

Total unused deposits returned to subscribers since organization, \$139,-830.04.

Largest gross aggregate amount insured in any one hazard, \$20,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1921, \$36,152.93.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization, \$148,138.75.

What expenses are not paid by attorney-in-fact? Advertising committee, taxes, legal, reinsurance and expense.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? As indicated above.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	1,262,535.00
Less \$268,035.00 risks canceled, and \$41,500.00 reinsurance.....		309,535.00
Net risks written.....	\$	953,000.00
Gross deposits on risks written.....	\$	19,643.30
Less \$7,799.92 return deposits, and \$407.92 reinsurance.....		8,207.84
Net deposits received.....	\$	11,435.46
Losses paid (deducting salvage).....	\$	6,138.40
Less losses on risks reinsured.....		
Net losses paid.....	\$	6,138.40
Losses incurred .....	\$	6,138.40
Less losses on risks reinsured.....		
Net losses incurred.....	\$	6,138.40

#### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## THE BELT AUTOMOBILE INDEMNITY ASSOCIATION

### EL PASO, ILL.

Formed July, 1915.

Commenced business November 19, 1915.

Commenced business in Colorado February 27, 1918.

Home Office, Front Street, El Paso, Ill.

Attorney-in-fact, THE ALYEA-NICHOLS COMPANY

**INCOME**

Total net deposit .....	\$ 1,142,870.94	
Total investment income.....	14,882.75	
Miscellaneous income (application fees).....	244,314.50	
Total income .....		\$ 1,402,068.19
Ledger assets December 31, 1920.....		407,357.45
Total .....		\$ 1,809,425.64

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 907,959.75	
Unused deposits returned to subscribers.....		
Other disbursements .....	494,551.54	
Total disbursements .....		\$ 1,402,511.29
Balance December 31, 1921.....		\$ 406,914.35

**ASSETS**

Total admitted assets.....	\$ 457,771.30
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**LIABILITIES**

Total unpaid losses and claims.....	\$ 120,000.00	
Unearned guarantee deposits.....	233,301.42	
Other liabilities .....	10,000.00	
Surplus .....	94,469.88	
Total liabilities .....		\$ 457,771.30

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 29,985,264.00	\$ 466,602.84

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No; each subscriber assumes his proportionate part of all losses that occur while he is a subscriber.

To what extent is the liability of the subscribers limited? As in question above.

Total unused deposits returned to subscribers since organization, \$114,865.48.

Largest gross aggregate amount insured in any one hazard, \$11,000.00.

Largest net aggregate amount insured in any one hazard, \$11,000.00.

Losses incurred during 1921, \$963,648.23.

Give kinds of insurance written: Automobile, fire, theft, collision, public liability and property damage.

Total losses less reinsurance paid since organization, \$2,720,457.85.

What expenses are not paid by attorney-in-fact? Losses, legal and adjustment expenses, insurance department fees and charges, taxes, premiums on surety bonds and stationery and postage for collecting subscribers' deposits.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? From  $\frac{1}{3}$  to  $\frac{2}{3}$  of each application fee and on business written since November 15, 1920, 10 per cent. of first semi-annual deposits and 5 per cent. of subsequent deposits.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How?

#### COLORADO BUSINESS DURING YEAR

Gross risks written .....	\$	396,289.00
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written.....	\$	396,289.00
Gross deposits on risks written.....	\$	36,999.79
Less \$769.04 return deposits, and \$..... reinsurance.....		769.04
Net deposits received.....	\$	36,230.75
Losses paid (deducting salvage).....	\$	20,567.40
Less losses on risks reinsured.....		
Net losses paid.....	\$	20,567.40
Losses incurred .....	\$	21,022.40
Less losses on risks reinsured.....		
Net losses incurred.....	\$	21,022.40

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....	36,230.75	21,022.40
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hall .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$ 7,218.04	\$ 2,059.14	\$ 1,988.17
Theft .....	6,675.27	8,596.81	8,497.23
Collision .....	5,457.28	2,747.54	2,494.84
Property Damage .....			
Embezzlement .....			
Liability and Property Damage	16,880.16	7,618.91	7,587.16



# CANNERS EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU

## CHICAGO, ILL.

Commenced issuing policies December 27, 1907.

Commenced business in Colorado April 1, 1919.

Home Office, 104 South Michigan Avenue, Chicago, Ill.

Attorney-in-fact, LANSING B. WARNER, INCORPORATED.

### INCOME

Total net deposits.....	\$ 827,236.80	
Total investment income.....	46,465.93	
Miscellaneous income .....	85,885.39	
Total income .....		\$ 959,588.12
Ledger assets December 31, 1920.....		1,213,070.70
Total .....		\$ 2,172,658.82

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 343,687.49	
Unused expense and guarantee fund returned to subscribers .....	290,374.97	
Other disbursements .....	283,587.34	
Total disbursements .....		\$ 917,649.80
Balance December 31, 1921.....		\$ 1,255,009.02

### ASSETS

Total admitted assets.....	\$ 1,261,500.69
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### LIABILITIES

Total unpaid losses and claims.....	\$ 27,609.86	
Unearned expense and guarantee fund.....	316,396.86	
Other liabilities .....	4,428.46	
Surplus .....	913,065.51	
Total liabilities .....		\$ 1,261,500.69

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force Dec. 31, 1921.....	\$ 61,039,929.12	\$ 632,793.72

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current expense and guarantee fund received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? See powers of attorney on file.

Total unused expense and guarantee fund to subscribers since organization, \$2,181,015.07.

Largest gross aggregate amount insured in any one hazard, \$150,000.00.

Largest net aggregate amount insured in any one hazard, \$150,000.00.

Losses incurred during 1921, \$247,785.97.

Give kinds of insurance written: Fire and lightning.

Total losses less reinsurance paid since organization, \$2,209,526.48.

What expenses are not paid by attorney-in-fact? See powers of attorney on file.

Does the bureau appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of expense and guarantee fund or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each subscriber? Yes.

Is the right to assess restricted? Yes. How? See powers of attorney on file.

#### COLORADO INSURANCE DURING YEAR

Gross risks written.....	\$	869,300.00
Less \$432,500 risks canceled, and \$..... reinsurance.....		432,500.00
Net risks written.....	\$	436,800.00
Gross expense and guarantee fund on risks written.....	\$	9,910.59
Less \$7,283.14 return expense and guarantee fund, and \$..... reinsurance .....		7,283.14
Net expense and guarantee fund received.....	\$	2,627.45
Losses paid (deducting salvage).....	\$	42.43
Less losses on risks reinsured.....		
Net losses paid.....	\$	42.43
Losses incurred .....	\$	42.43
Less losses on risks reinsured.....		
Net losses incurred.....	\$	42.43

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Tourist Baggage.....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## CASUALTY RECIPROCAL EXCHANGE

### KANSAS CITY, MO.

Commenced business January 1, 1912.

Commenced business in Colorado July 28, 1915.

Home Office, Twenty-eighth and Wyandotte Streets, Kansas City, Mo.

Attorney-in-fact, BRUCE DODSON.

#### INCOME

Total net deposits.....	\$ 901,914.59
Total investment income.....	37,559.79
Miscellaneous income .....	4,930.00
<b>Total income .....</b>	<b>\$ 944,404.38</b>
 Ledger assets December 31, 1920.....	 2,086,395.11
<b>Total .....</b>	<b>\$ 3,030,799.49</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 445,802.61
Unused deposits returned to subscribers.....	197,690.66
Other disbursements .....	288,274.85
<b>Total disbursements .....</b>	<b>\$ 931,768.12</b>
 Balance December 31, 1921.....	 \$ 2,099,031.37

#### ASSETS

Total admitted assets.....	\$ 1,123,729.94
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#### LIABILITIES

Total unpaid losses and claims.....	\$ 228,034.00
Unearned guarantee deposits.....	95,027.96
Other liabilities .....	
<b>Surplus .....</b>	<b>800,667.98</b>
 <b>Total liabilities .....</b>	 <b>\$ 1,123,729.94</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$	\$ 195,685.33

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Amount of annual premium deposit on each risk.

Total unused deposits returned to subscribers since organization, \$817,084.72.

Largest gross aggregate amount insured in any one hazard, \$20,000.00.  
 Largest net aggregate amount insured in any one hazard, \$20,000.00.  
 Losses incurred during 1921, \$405,825.41.  
 Give kinds of insurance written? Liability.  
 Total losses less reinsurance paid since organization, \$1,733,772.87.  
 What expenses are not paid by attorney-in-fact? Advisory committee expense, legal expense, license fee and taxes.  
 Does the exchange appoint local agents? No.  
 What commission is paid local agents?  
 Is the commission paid out of premium deposit or by attorney-in-fact?  
 Are the accounts so kept as to disclose the individual account of each member? Yes.  
 Is the right to assess restricted? No. How?

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	.....
Less \$..... risks canceled, and \$..... reinsurance.....		.....
Net risks written.....	\$	.....
Gross deposits on risks written.....	\$	3,765.52
Less \$1,519.18 return deposits, and \$..... reinsurance.....		1,519.18
Net deposits received.....	\$	2,246.34
Losses paid (deducting salvage).....	\$	606.99
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	606.99
Losses incurred .....	\$	1,352.99
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	1,352.99

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ 543.84	\$ .....
Property Damage .....	315.50	97.50
Motor Vehicle .....	1,387.00	1,255.49
Workmen's Compensation.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	263.68	52.00	52.00
Collision .....	.....	.....	.....
Property Damage .....	296.17	1,078.49	378.49
Embezzlement .....	.....	.....	.....
Liability .....	827.15	125.00	129.00



## CONTINENTAL AUTO INSURANCE ASSOCIATION SPRINGFIELD, ILL.

Commenced business April 21, 1917.

Commenced business in Colorado July 1, 1921.

Home Office, Fifth and Monroe Streets, Springfield, Ill

Attorney-in-fact, G. C. ROCKWOOD.

### INCOME

Total net deposits .....	\$ 310,499.49	
Total investment income.....	1,207.07	
Miscellaneous income .....	733,731.95	
Total income .....		\$ 1,045,438.51
Ledger assets December 31, 1920.....		100,000.84
Total .....		\$ 1,145,439.35

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 421,756.54	
Unused deposits returned to subscribers.....		
Other disbursements .....	599,660.16	
Total disbursements .....		\$ 1,021,416.70
Balance December 31, 1921.....		\$ 124,022.65

### ASSETS

Total admitted assets.....	\$ 284,262.31
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### LIABILITIES

Total unpaid losses and claims.....	\$ 82,760.27	
Unearned guarantee deposits.....	61,414.14	
Other liabilities .....	83,483.29	
Surplus .....	56,604.61	
Total liabilities .....		\$ 284,262.31

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 16,803,665.00	\$ 122,828.27

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Limit to restrictions in power of attorney.

To what extent is the liability of the subscribers limited? A sum equal to the amount of the semi-annual premium deposit required.

Total unused deposits returned to subscribers since organization, \$26,069.64.

Largest gross aggregate amount insured in any one hazard, \$5,000.00.

Largest net aggregate amount insured in any one hazard, \$5,000.00.

Losses incurred during 1921, \$469,125.26.

Give kinds of insurance written? Automobile, fire, theft, collision and indemnity.

Total losses less reinsurance paid since organization, \$669,931.43.

What expenses are not paid by attorney-in-fact? Postage, advertising and printing, revenue stamp, insurance department fees and taxes, collection expense, adjusting expense, claim and attorney fees.

Does the exchange appoint local agents? Only their attorney-in-fact.

What commission is paid local agents? Part membership.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? As per power attorney-in-fact.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ .....
Less \$..... risks canceled, and \$..... reinsurance.....	.....
Net risks written.....	\$ .....
Gross deposits on risks written.....	\$ .....
Less \$..... return deposits, and \$..... reinsurance.....	.....
Net deposits received.....	\$ .....
Losses paid (deducting salvage).....	\$ .....
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ .....
Losses incurred .....	\$ .....
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ .....

### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE DRUGGISTS' INDEMNITY EXCHANGE

## ST. LOUIS, MO.

Commenced business 1907.

Commenced business in Colorado August 30, 1915.

Home Office, 506 Olive Street, St. Louis, Mo.

Attorney-in-fact, H. W. EDDY.

### INCOME

Total net deposits.....	\$ 173,073.35	
Total investment income.....	7,568.48	
Miscellaneous income .....	48.89	
<b>Total income .....</b>		<b>\$ 180,690.72</b>
Ledger assets December 31, 1920.....		206,220.19
<b>Total .....</b>		<b>\$ 386,910.91</b>

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 49,014.63	
Unused deposits returned to subscribers.....	62,796.88	
Other disbursements .....	54,911.60	
<b>Total disbursements .....</b>		<b>\$ 166,723.11</b>
<b>Balance December 31, 1921.....</b>		<b>\$ 220,187.80</b>

### ASSETS

Total admitted assets.....	\$ 218,684.28
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### LIABILITIES

Total unpaid losses and claims.....	\$ 3,076.95	
Unearned guarantee deposits.....	65,853.84	
Other liabilities .....	2,371.26	
Surplus .....	147,382.23	
<b>Total liabilities .....</b>		<b>\$ 218,684.28</b>

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 11,455,454.27	\$ 131,707.67

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? **Yes.**

To what extent is the liability of the subscribers limited? Annual deposits.

Total unused deposits returned to subscribers since organization, \$581,730.34.

Largest gross aggregate amount insured in any one hazard, \$10,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1921, \$49,769.19.

Give kinds of insurance written: Fire insurance.

Total losses less reinsurance paid since organization, \$462,562.05.

What expenses are not paid by attorney-in-face? Losses, counsel fees, cost and expenses of lawsuits, taxes, legal assessments, fees and expenses of advisory committee and expenses incident to adjustment of losses.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? By power of attorney.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	299,950.00
Less \$58,800.00 risks canceled, and \$..... reinsurance.....		58,800.00
Net risks written.....	\$	241,150.00
Gross deposits on risks written.....	\$	3,235.11
Less \$937.05 return deposits, and \$..... reinsurance.....		937.05
Net deposits received.....	\$	2,298.06
Losses paid (deducting salvage).....	\$	27.86
Less losses on risks reinsured.....		
Net losses paid.....	\$	27.86
Losses incurred .....	\$	27.86
Less losses on risks reinsured.....		
Net losses incurred.....	\$	27.86

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			



# ILLINOIS AUTOMOBILE INSURANCE EXCHANGE

## BLOOMINGTON, ILL.

Commenced business November 18, 1914.

Commenced business in Colorado October 28, 1918.

Home Office, 111 East Monroe Street, Bloomington, Ill.

Attorney-in-fact, F. S. LARISON.

### INCOME

Total net deposits.....	\$	743,658.62
Total investment income.....		2,530.53
Miscellaneous income .....		1,268.17
Total income .....	\$	747,457.32
Ledger assets December 31, 1920.....		213,434.22
Total .....	\$	960,891.54

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	463,744.83
Unused deposits returned to subscribers.....		
Other disbursements .....		340,405.10
Total disbursements .....	\$	804,149.93
Balance December 31, 1921.....	\$	156,741.61

### ASSETS

Total admitted assets.....	\$	358,727.22
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### LIABILITIES

Total unpaid losses and claims.....	\$	97,015.09
Unearned guarantee deposits.....		118,240.07
Other liabilities .....		40,917.42
Surplus .....		102,554.64
Total liabilities .....	\$	358,727.22

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 10,215,670.00	\$ 240,092.75

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? Share of losses.

Total unused deposits returned to subscribers since organization.

Largest gross aggregate amount insured in any one hazard, \$20,000.00.

Largest net aggregate amount insured in any one hazard.

Losses incurred during 1921, \$486,632.20.

Give kinds of insurance written: Auto, fire, theft, collision, windstorm, property damage and personal injury.

Total losses less reinsurance paid since organization, \$1,087,579.86.

What expenses are not paid by attorney-in-fact? Losses, legal and adjusting expenses, insurance department fees and expenses, taxes, surety bonds, premium, stationery, postage, advertising, expense of levying and collecting premiums.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? Various.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How?

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	990,179.00
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written.....	\$	990,179.00
Gross deposits on risks written.....	\$	72,312.76
Less \$3,145.36 return deposits, and \$..... reinsurance.....		3,145.36
Net deposits received.....	\$	69,167.40
Losses paid (deducting salvage).....	\$	59,252.60
Less losses on risks reinsured.....		
Net losses paid.....	\$	59,252.60
Losses incurred .....	\$	59,252.60
Less losses on risks reinsured.....		
Net losses incurred.....	\$	59,252.60

#### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## THE INDIVIDUAL UNDERWRITERS

### NEW YORK, N. Y.

Commenced business 1881.

Commenced business in Colorado June 1, 1916.

Home Office, 212 Fifth Avenue, New York, N. Y.

Attorney-in-fact, ERNEST W. BROWN.

#### INCOME

Total net deposits.....	\$ 826,538.32	
Total investment income.....	51,191.41	
Miscellaneous income .....	101,584.80	
Total income .....		\$ 979,314.03
Ledger assets December 31, 1920.....		1,171,094.93
Total .....		\$ 2,150,408.96

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 226,690.70	
Unused deposits returned to subscribers.....		
Other disbursements .....	360,170.26	
Total disbursements .....		\$ 586,860.96
Balance December 31, 1921.....		\$ 1,563,548.00

#### ASSETS

Total admitted assets.....	\$ 1,581,244.78
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#### LIABILITIES

Total unpaid losses and claims.....	\$ 1,223.75	
Unearned guarantee deposits.....	384,552.05	
Other liabilities .....	255,839.87	
Surplus .....	939,629.11	
Total liabilities .....		\$ 1,581,244.78

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$214,712,529.00	\$ 845,371.51

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability limited as to one fire.

To what extent is the liability of the subscribers limited? Each subscriber specifies his single risk limit and also his aggregate liability in any one fire which is ten times his single risk limit.

Total unused deposits returned to subscribers since organization, \$5,245,-992.74.

Largest gross aggregate amount insured in any one hazard, \$250,000.00.

Largest net aggregate amount insured in any one hazard, \$250,000.00.

Losses incurred during 1921..... 170,862.58

Give kinds of insurance written: Fire, lightning and sprinkler leakage.

Total losses less reinsurance paid since organization, \$4,688,429.27.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability of each subscriber is ten times his single risk limit.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	515,150.00
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written.....	\$	515,150.00
Gross deposits on risks written.....	\$	2,285.83
Less \$1,855.70 return deposits, and \$..... reinsurance.....		1,855.70
Net deposits received.....	\$	430.13
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			



# MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE

## DENVER, COLO.

Commenced business June 20, 1919.

Commenced business in Colorado June 20, 1919.

Home Office, 640 Gas and Electric Building, Denver, Colo.

Attorney-in-fact, HIRAM C. GARDNER.

**INCOME**

Total net deposits.....	\$	35,277.93	
Total investment income.....		1,107.72	
Miscellaneous income .....		1,341.16	
Total income .....	\$		37,726.81
Ledger assets December 31, 1920.....			47,637.07
Total .....	\$		85,363.88

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	7,709.43	
Unused deposits returned to subscribers.....		7,162.96	
Other disbursements .....		12,520.35	
Total disbursements .....	\$		27,392.74
Balance December 31, 1921.....	\$		57,971.14

**ASSETS**

Total admitted assets.....	\$	58,251.11
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**LIABILITIES**

Total unpaid losses and claims.....	\$	1,460.00	
Unearned guarantee deposits.....		12,933.77	
Other liabilities .....		3,155.12	
Surplus .....		40,702.22	
Total liabilities .....	\$		58,251.11

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1921.....	\$	\$ 25,867.54

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited: No limit.

Total unused deposits returned to subscribers since organization, \$11,189.56.

## 962 MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE

Largest gross aggregate amount insured in any one hazard, \$10,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1921, \$9,169.43.

Give kinds of insurance written: Automobile, public liability and property damage.

Total losses less reinsurance paid since organization, \$10,233.11.

What expenses are not paid by attorney-in-fact? License fees, taxes, legal and finance committee expense.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How?

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	.....
Less \$..... risks canceled, and \$..... reinsurance.....		.....
Net risks written.....	\$	.....
Gross deposits on risks written.....	\$	27,433.70
Less \$7,501.06 return deposits, and \$..... reinsurance.....		7,501.06
Net deposits received.....	\$	19,932.64
Losses paid (deducting salvage).....	\$	7,220.93
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	7,220.93
Losses incurred .....	\$	8,270.93
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	8,270.93

### LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....	19,932.64	8,270.93
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....	1,241.45	250.08	250.08
Embezzlement .....			
Liability .....	18,691.19	8,020.85	6,970.85

# MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE 963

## MORTGAGES OWNED, CLASSIFIED BY STATES

Colorado, amount of principal unpaid.....\$ 8,500.00

## BONDS OWNED

		Book Value	Par Value	Market Value
U. S. Liberty Loan, 1st.....1947	4s	\$ 100.00	\$ 100.00	\$ 100.00
U. S. Liberty Loan, 2nd.....1927	4s	100.00	100.00	100.00
U. S. Liberty Loan, 3rd.....1928	4½s	6,574.00	6,700.00	6,574.00
U. S. Liberty Loan, 4th.....1938	4¼s	12,100.00	12,100.00	12,100.00
U. S. iLberty Loan, 5th.....1923	4¾s	12,500.00	12,500.00	12,500.00
Mesa Co., Colo., S.D. No. 9.....1941	6s	5,100.00	5,000.00	5,100.00
Conejos and Alamosa Cos., Colo., S.D., No. 24.....1941	6½s	5,150.00	5,000.00	5,150.00
Summary:				
Government .....		\$31,374.00	\$31,500.00	\$31,374.00
State, County and Municipal.....		10,250.00	10,000.00	10,250.00
Totals .....		\$41,624.00	\$41,500.00	\$41,624.00

**MERCHANTS RECIPROCAL UNDERWRITERS****DALLAS, TEX.**

Commenced business March 15, 1916.

Commenced business in Colorado July 1, 1921.

Home Office, 906 Jackson Street, Dallas, Texas.

Attorney-in-fact, EDW. T. HARRISON and R. A. BELKNAP.

**INCOME**

Total net deposits.....	\$ 136,611.45	
Total investment income.....	2,211.16	
Miscellaneous income .....	4,000.00	
Total income .....		\$ 142,822.61
Ledger assets December 31, 1920 .....		271,514.24
Total .....		\$ 414,336.85

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 32,520.65	
Unused deposits returned to subscribers.....	34,141.58	
Other disbursements .....	56,185.94	
Total disbursements .....		\$ 122,848.17
Balance December 31, 1921.....		\$ 291,488.68

**ASSETS**

Total admitted assets.....	\$ 184,310.47
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**LIABILITIES**

Total unpaid losses and claims.....	\$ 14,800.89	
Unearned guarantee deposits.....	45,152.66	
Other liabilities .....	13,441.52	
Surplus .....	110,915.40	
Total liabilities .....		\$ 184,310.47

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 8,205,940.00	\$ 90,543.95

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To extent of one annual premium, which, however, is reinsured by means of guaranty fund.

Total unused deposits returned to subscribers since organization, \$68,572.36.

Largest gross aggregate amount insured in any one hazard, \$20,000.00.



Largest net aggregate amount insured in any one hazard, \$10,000.00.  
 Losses incurred during 1921, \$96,621.25.  
 Give kinds of insurance written: Fire only.  
 Total losses less reinsurance paid since organization, \$126,966.05.  
 What expenses are not paid by attorney-in-fact? Taxes, legal charges, expense of reinsuring and underwriting, of the reserve, of investigating and adjusting losses and auditing expenses.  
 Does the exchange appoint local agents? In a few instances.  
 What commission is paid local agents? 15 per cent, 10 per cent, 5 per cent.  
 Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.  
 Are the accounts so kept as to disclose the individual account of each member? Yes.  
 Is the right to assess restricted? Yes. How? As indicated above.

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	27,500.00
Less \$4,000.00 risks canceled, and \$..... reinsurance.....		4,000.00
Net risks written.....	\$	23,500.00
Gross deposits on risks written.....	\$	359.17
Less \$47.20 return deposits, and \$..... reinsurance.....		47.20
Net deposits received.....	\$	311.97
Losses paid (deducting salvage).....	\$	.....
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	.....
Losses incurred .....	\$	.....
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	.....

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ .....	\$ .....
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$ .....	\$ .....	\$ .....
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

# THE NATIONAL INTER-INSURANCE BUREAU

## KANSAS CITY, MO.

Commenced business April 1, 1907.

Commenced business in Colorado April 27, 1918.

Home Office, Insurance Bldg., Kansas City, Mo.

Attorney-in-fact, AMERICAN UNDERWRITING CO.

### INCOME

Total net deposits.....	\$	37,201.50	
Total investment income.....		1,790.35	
Miscellaneous income .....		65,070.20	
Total income .....	\$		154,062.05
Ledger assets December 31, 1920.....			64,854.38
Total .....	\$		218,916.43

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	37,828.68	
Unused deposits returned to subscribers.....		16,493.89	
Other disbursements .....		31,445.52	
Total disbursements .....	\$		85,768.09
Balance December 31, 1921.....	\$		133,148.34

### ASSETS

Total admitted assets.....	\$	131,814.23
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### LIABILITIES

Total unpaid losses and claims.....	\$	10,214.00	
Unearned guarantee deposits.....		51,720.29	
Other liabilities .....		4,041.61	
Surplus .....		65,838.33	
Total liabilities .....	\$		131,814.23

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 8,746,976.00	\$ 103,440.58

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual deposit on any risk during any one year.

Total unused deposits returned to subscribers since organization, \$116,486.61.

Largest gross aggregate amount insured in any one hazard, \$25,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1921, \$36,328.68.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization, \$207,084.89.

What expenses are not paid by attorney-in-fact? Legal, expense, advisory committee, taxes, reinsurance.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? As indicated above.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	114,000.00
Less \$10,000.00 risks canceled, and \$2,500.00 reinsurance.....		12,500.00
Net risks written.....	\$	101,500.00
Gross deposits on risks written.....	\$	1,711.90
Less \$443.26 return deposits, and \$34.00 reinsurance.....		477.26
Net deposits received.....	\$	1,234.64
Losses paid (deducting salvage).....	\$	37.50
Less losses on risks reinsured.....		
Net losses paid.....	\$	37.50
Losses incurred .....	\$	37.50
Less losses on risks reinsured.....		
Net losses incurred.....	\$	37.50

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

**\*NATIONAL UNDERWRITERS****CHICAGO, ILL.**

Commenced business August 7, 1917.

Commenced business in Colorado June 22, 1920.

Home Office, 4624 Sheridan Road, Chicago, Ill.

Attorney-in-fact, JAS. S. KEMPER.

**INCOME**

Total net deposits.....	\$	28,389.59	
Total investment income.....			
Miscellaneous income .....		147,714.74	
Total income .....	\$		176,104.33
Ledger assets December 31, 1920.....			308,244.14
Total .....	\$		484,348.47

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$	9,083.39	
Unused deposits returned to subscribers.....		51,166.05	
Other disbursements .....		61,407.57	
Total disbursements .....	\$		121,657.01
Balance December 31, 1921.....	\$		362,691.46

**ASSETS**

Total admitted assets.....	\$	108,911.27
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**LIABILITIES**

Total unpaid losses and claims.....	\$	3,637.78	
Unearned guarantee deposits.....		11,009.94	
Other liabilities .....		40,982.26	
Surplus .....		53,281.29	
Total liabilities .....	\$		108,911.27

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 46,500.00	\$ 771.81

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One additional annual premium.

Total unused deposits returned to subscribers since organization, \$88,231.51.

Largest gross aggregate amount insured in any one hazard, \$50,000.00.

\*This company withdrew from Colorado as of December 31, 1921.



Largest net aggregate amount insured in any one hazard, \$3,500.00.

Losses incurred during 1921, \$83,182.34.

Give kinds of insurance written: Fire and lightning.

Total losses less reinsurance paid since organization, \$9,472.79.

What expenses are not paid by attorney-in-fact? Board of trustees, federal, local and state taxes, insurance department fees, legal expenses, reinsurance of excess losses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact? None.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? By power of attorney.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	152,000.00
Less \$42,000.00 risks canceled, and \$63,500.00 reinsurance.....		105,500.00
Net risks written.....	\$	46,500.00
Gross deposits on risks written.....	\$	1,928.32
Less \$383.88 return deposits, and \$772.63 reinsurance.....		1,156.51
Net deposits received.....	\$	771.81
Losses paid (deducting salvage).....	\$	.....
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	.....
Losses incurred.....	\$	.....
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	.....

#### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## NEW YORK RECIPROCAL UNDERWRITERS

### NEW YORK, N. Y.

Commenced business 1891.

Commenced business in Colorado June 1, 1916.

Home Office, 212 Fifth Avenue, New York, N. Y.

Attorney-in-fact, ERNEST W. BROWN.

#### INCOME

Total net deposits.....	\$ 868,637.33	
Total investment income.....	107,684.34	
Miscellaneous income .....	206,846.90	
<b>Total income .....</b>		<b>\$ 1,183,168.57</b>
<b>Ledger assets December 31, 1920.....</b>		<b>2,323,662.86</b>
<b>Total .....</b>		<b>\$ 3,506,831.43</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 62,215.13	
Unused deposits returned to subscribers.....	371,835.09	
Other disbursements .....	183,568.68	
<b>Total disbursements .....</b>		<b>\$ 617,618.90</b>
<b>Balance December 31, 1921.....</b>		<b>\$ 2,889,212.53</b>

#### ASSETS

Total admitted assets.....	\$ 2,927,408.03
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#### LIABILITIES

Total unpaid losses and claims.....	\$ 3,284.03	
Unearned guarantee deposits.....	390,817.84	
Other liabilities .....	382,934.48	
Surplus .....	2,150,371.68	
<b>Total liabilities .....</b>		<b>\$ 2,927,408.03</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$329,728,680.00	\$ 890,239.16

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability limited as to one fire.

To what extent is the liability of the subscribers limited? Each subscriber specifies his single risk limit and also his aggregate liability in any one fire which is ten times his single risk limit.

Total unused deposits returned to subscribers since organization, \$7,045,-373.68.

Largest gross aggregate amount insured in any one hazard, \$500,000.00.

Largest net aggregate amount insured in any one hazard, \$500,000.00.

Losses incurred during 1921, \$69,714.95.

Give kinds of insurance written: Fire, lightning and sprinkler leakage.

Total losses less reinsurance paid since organization, \$1,078,185.89.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability of each subscriber is ten times his single risk limit.

#### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	2,773,500.00
Less \$145,000.00 risks canceled, and \$..... reinsurance.....		145,000.00
Net risks written.....	\$	2,628,500.00
Gross deposits on risks written.....	\$	10,062.78
Less \$10,656.81 return deposits, \$..... reinsurance.....		10,656.81
Net deposits received.....	\$	
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

#### Lines of Insurance Written in Colorado Other Than Fire and Marine

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

#### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## RECIPROCAL EXCHANGE

## KANSAS CITY, MO.

Commenced business December 1, 1900.

Commenced business in Colorado August 7, 1915.

Home Office, Twenty-Eighth and Wyandotte Streets, Kansas City, Mo.

Attorney-in-fact, BRUCE DODSON.

**INCOME**

Total net deposits.....	\$ 716,079.72
Total investment income.....	33,632.56
Miscellaneous income .....	41,596.46
Total income .....	\$ 791,308.74
Ledger assets December 31, 1920.....	1,512,372.00
Total .....	\$ 2,303,680.74

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 181,002.37
Unused deposits returned to subscribers.....	192,820.44
Other disbursements .....	222,029.69
Total disbursements .....	\$ 595,852.50
Balance December 31, 1921.....	\$ 1,707,828.24

**ASSETS**

Total admitted assets.....	\$ 1,101,018.35
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**LIABILITIES**

Total unpaid losses and claims.....	\$ 30,700.00
Unearned guarantee deposits.....	261,491.87
Other liabilities .....	66,969.45
Surplus .....	741,857.03
Total liabilities .....	\$ 1,101,018.35

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 59,171,607.00	\$ 523,898.12

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Amount of annual premium deposit on each risk.

Total unused deposits returned to subscribers since organization, \$2,061,-070.41.



Largest gross aggregate amount insured in any one hazard, \$100,000.00.  
 Largest net aggregate amount insured in any one hazard, \$100,000.00.  
 Losses incurred during 1921, \$209,969.95.  
 Give kinds of insurance written: Fire, lightning and sprinkler leakage.  
 Total losses less reinsurance paid since organization, \$2,587,074.64.  
 What expenses are not paid by attorney-in-fact? Advisory committee  
 expense, legal expense, license fees and taxes.  
 Does the exchange appoint local agents? No.  
 What commission is paid local agents?  
 Is the commission paid out of premium deposit or by attorney-in-fact?  
 Are the accounts so kept as to disclose the individual account of each  
 member? Yes.  
 Is the right to assess restricted? No. How?

**COLORADO BUSINESS DURING YEAR**

Gross risks written.....	\$	803,139.00
Less \$161,014.00 risks canceled, and \$..... reinsurance.....		161,014.00
Net risks written .....	\$	642,125.00
Gross deposits on risks written.....	\$	10,088.86
Less \$4,443.36 return deposits, and \$..... reinsurance.....		4,443.36
Net deposits received.....	\$	5,645.50
Losses paid (deducting salvage).....	\$	.....
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	.....
Losses incurred.....	\$	.....
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	.....

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation.....	.....	.....
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

## SPRINKLERED RISK UNDERWRITERS

### CHICAGO, ILL.

Commenced business April 1, 1907.

Commenced business in Colorado July 1, 1921.

Home Office, 332 South Michigan Avenue, Chicago, Ill.

Attorney-in-fact, ALLEN T. RECTOR.

#### INCOME

Total net deposits.....	\$ 208,832.66
Total investment income.....	11,515.82
Miscellaneous income .....	.....
<b>Total income .....</b>	<b>\$ 220,348.48</b>
<b>Ledger assets December 31, 1920.....</b>	<b>303,755.22</b>
<b>Total .....</b>	<b>\$ 524,103.70</b>

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 25,694.83
Unused deposits returned to subscribers.....	66,493.22
Other disbursements .....	51,598.82
<b>Total disbursements .....</b>	<b>\$ 143,786.87</b>
<b>Balance December 31, 1921.....</b>	<b>\$ 380,316.83</b>

#### ASSETS

Total admitted assets.....	\$ 386,122.04
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#### LIABILITIES

Total unpaid losses and claims.....	\$ .....
Unearned guarantee deposits.....	113,060.96
Other liabilities .....	7,731.04
Surplus .....	265,330.04
<b>Total liabilities .....</b>	<b>\$ 386,122.04</b>

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 62,616,430.00	\$ 216,215.43

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? No limit.

Total unused deposits returned to subscribers since organization.  
\$350,470.88.

Largest gross aggregate amount insured in any one hazard, \$200,000.00.

Largest net aggregate amount insured in any one hazard, \$200,000.00.

Losses incurred during 1921, \$25,694.83.

Give kinds of insurance written: Sprinkler leakage and fire.

Total losses less reinsurance paid since organization, \$257,518.01.

What expenses are not paid by attorney-in-fact? Taxes, legal expenses, and expenses incident to custody of the funds.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each member? An account with each individual subscriber.

Is the right to assess restricted? No. How? No restriction.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	294,000.00
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written.....	\$	294,000.00
Gross deposits on risks written.....	\$	1,498.30
Less \$1,136.50 return deposits, and \$..... reinsurance.....		1,136.50
Net deposits received.....	\$	361.80
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....	73.02	
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

## UNITED STATES AUTOMOBILE INSURANCE EXCHANGE

### KANSAS CITY, MO.

Commenced business March 1, 1917.

Commenced business in Colorado August 9, 1919.

Home Office, Twenty-third and Grand Avenue, Kansas City, Mo.

Attorney-in-fact, AMERICAN INSURERS, INC.

#### INCOME

Total net deposits .....	\$	236,113.30	
Total investment income .....		1,588.31	
Miscellaneous income .....		32,286.76	
Total income .....	\$	269,988.37	
Ledger assets December 31, 1920 .....		412,469.14	
Total .....	\$	682,457.51	

#### DISBURSEMENTS

Net amount paid policyholders for losses .....	\$	116,734.48	
Unused deposits returned to subscribers .....		19,565.29	
Other disbursements .....		95,130.95	
Total disbursements .....	\$	231,430.72	
Balance December 31, 1921 .....	\$	451,026.79	

#### ASSETS

Total admitted assets .....	\$	158,944.46	
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#### LIABILITIES

Total unpaid losses and claims .....	\$	17,158.25	
Unearned guarantee deposits .....		83,185.12	
Other liabilities .....		4,591.11	
Surplus .....		54,009.98	
Total liabilities .....	\$	158,944.46	

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921 .....	\$	\$ 166,370.24

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To one additional premium.

Total unused deposits returned to subscribers since organization, \$44,165.55.

Largest gross aggregate amount insured in any one hazard, \$125,000.00.

Largest net aggregate amount insured in any one hazard, \$5,000.00.



Losses incurred during 1921.

Give kinds of insurance written: Liability, fire, workmen's compensation, automobile, theft, collision and property damage.

Total losses less reinsurance paid since organization, \$317,167.98.

What expenses are not paid by attorney-in-fact? Legal, advisory, taxes, adjusting fees.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? To one additional premium.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written.....	\$	
Gross deposits on risks written.....	\$	9,008.77
Less \$..... return deposits, and \$..... reinsurance.....		6,287.44
Net deposits received.....	\$	2,721.33
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	694.92
Losses incurred .....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	694.92

### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....	2,721.33	694.86
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$ 1,804.38	\$ 362.88	\$ 362.82
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....	916.95	332.04	332.04

## THE UTILITIES INDEMNITY EXCHANGE

## ST. LOUIS, MO.

Commenced business December 1, 1911.

Commenced business in Colorado April 1, 1915.

Home Office, 511 Locust Street, St. Louis, Mo.

Attorney-in-fact, LYNTON T. BLOCK.

**INCOME**

Total net deposits.....	\$ 528,348.47	
Total investment income.....	5,225.00	
Miscellaneous income .....	323,694.61	
Total income .....		\$ 857,268.08
Ledger assets December 31, 1920.....		333,218.83
Total .....		\$ 1,190,486.91

**DISBURSEMENTS**

Net amount paid policyholders for losses.....	\$ 204,623.14	
Unused deposits returned to subscribers.....	80,058.77	
Other disbursements .....	222,628.88	
Total disbursements .....		\$ 507,310.79
Balance December 31, 1921.....		\$ 683,176.12

**ASSETS**

Total admitted assets.....	\$ 200,726.46
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**LIABILITIES**

Total unpaid losses and claims.....	\$ 62,546.20	
Unearned guarantee deposits.....	83,632.10	
Other liabilities .....		
Surplus .....	54,548.16	
Total liabilities .....		\$ 200,726.46

**RISKS AND DEPOSITS**

	Risks	Deposits
Net amount in force December 31, 1921.....	\$	\$ 307,359.27

**GENERAL INTERROGATORIES**

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Limited to amount of annual earned premium.

Total unused deposits returned to subscribers since organization, \$365,880.42.

Largest gross aggregate amount insured in any one hazard, \$.....

Largest net aggregate amount insured in any one hazard, \$.....

Losses incurred during 1921, \$151,589.00.

Give kinds of insurance written: Liability, workmen's compensation, automobile.

Total losses less reinsurance paid since organization, \$1,005,872.03.

What expenses are not paid by attorney-in-fact? Those listed on page 3.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? By negotiation of reinsurance treaties.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	
Less \$..... risks canceled, and \$..... reinsurance.....		
Net risks written.....	\$	
Gross deposits on risks written.....	\$	122,647.29
Less \$61,810.63 return deposits, and \$..... reinsurance.....		61,810.63
Net deposits received.....	\$	60,836.66
Losses paid (deducting salvage).....	\$	22,966.46
Less losses on risks reinsured.....		
Net losses paid.....	\$	22,966.46
Losses incurred .....	\$	19,189.78
Less losses on risks reinsured.....		
Net losses incurred.....	\$	19,189.78

### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ 11,223.75	\$
Property Damage .....	81.94	
Motor Vehicle .....	\$ 69,809.87	19,189.78
Workmen's Compensation.....		
Tourist Baggage .....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$ 9,651.65	\$ 8,400.22	\$ 1,672.85
Theft .....	12,012.41	2,357.85	13,878.20
Collision .....	15,812.11	3,705.57	1,667.66
Property Damage .....	9,058.41	3,054.55	3,710.84
Embezzlement .....			
Liability .....	23,275.29	1,671.59	1,379.44

## THE WESTERN RECIPROCAL UNDERWRITERS

### KANSAS CITY, MO.

Commenced business March 1, 1908.

Commenced business in Colorado July 19, 1916.

Home Office, Insurance Bldg., Kansas City, Mo.

Attorney-in-fact, CAMPBELL-HARVEY UNDERWRITING CO.

#### INCOME

Total net deposits.....	\$ 257,399.52	
Total investment income.....	4,088.05	
Miscellaneous income .....	26,173.66	
Total income .....		\$ 287,661.23
Ledger assets December 31, 1920.....		150,012.66
Total .....		\$ 437,673.89

#### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 102,700.76	
Unused deposits returned to subscribers.....	51,896.74	
Other disbursements .....	97,623.39	
Total disbursements .....		\$ 252,220.89
Balance December 31, 1921.....		\$ 185,453.00

#### ASSETS

Total admitted assets.....	\$ 183,357.53
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#### LIABILITIES

Total unpaid losses and claims.....	\$ 17,870.00	
Unearned guarantee deposits.....	101,470.71	
Other liabilities .....	3,881.54	
Surplus .....	60,135.28	
Total liabilities .....		\$ 183,357.53

#### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 17,892,516.00	\$ 202,941.42

#### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual premium deposit on any risk during any one year.

Total unused deposits returned to subscribers since organization, \$292,188.48.



Largest gross aggregate amount insured in any one hazard, \$30,000.00.

Largest net aggregate amount insured in any one hazard, \$20,000.00.

Losses incurred during 1921, \$80,641.04.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization, \$667,868.75.

What expenses are not paid by attorney-in-fact? Tax, legal, advertising committee, reinsurance.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? As indicated above.

### COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	949,950.00
Less \$257,000.00 risks canceled, and \$34,000.00 reinsurance.....		291,000.00
Net risks written.....	\$	658,950.00
Gross deposits on risks written.....	\$	11,476.90
Less \$5,474.43 return deposits, and \$222.08 reinsurance.....		5,696.51
Net deposits received.....	\$	5,780.39
Losses paid (deducting salvage).....	\$	175.00
Less losses on risks reinsured.....		
Net losses paid.....	\$	175.00
Losses incurred .....	\$	175.00
Less losses on risks reinsured.....		
Net losses incurred.....	\$	175.00

### LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....		
Motor Vehicle .....		
Workmen's Compensation.....		
Registered Mail .....		
Windstorm and Tornado.....		
Hail .....		
Sprinkler Leakage .....		
Riot, Civil Commotion and Explosion.....		
Earthquake .....		

### Coverage on Automobiles in Colorado

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....			
Collision .....			
Property Damage .....			
Embezzlement .....			
Liability .....			

# WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU

## CHICAGO, ILL.

Commenced business October 11, 1913.

Commenced business in Colorado April 1, 1919.

Home Office, 104 So. Michigan Avenue, Chicago, Ill.

Attorney-in-fact, LANSING B. WARNER, INCORPORATED.

### INCOME

Total net deposits.....	\$	551,817.58
Total investment income.....		28,293.60
Miscellaneous income .....		320,016.82
Total income .....	\$	900,128.00
Ledger assets December 31, 1920.....		839,824.81
Total .....	\$	1,739,952.82

### DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	429,500.94
Unused guarantee deposits to subscribers.....		273,364.79
Other disbursements .....		474,434.18
Total disbursements .....	\$	1,177,299.91
Balance December 31, 1921.....	\$	562,652.90

### ASSETS

Total admitted assets.....	\$	564,705.82
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### LIABILITIES

Total unpaid losses and claims.....	\$	39,434.88
Unearned guarantee deposits.....		220,843.60
Other liabilities .....		3,371.65
Surplus .....		301,055.69
Total liabilities .....	\$	564,705.82

### RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1921.....	\$ 49,468,836.00	\$ 441,687.20

### GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? See powers of attorney on file.

Total unused guarantee deposits returned to subscribers since organization, \$469,448.11.

Largest gross aggregate amount insured in any one hazard, \$100,000.00.

Largest net aggregate amount insured in any one hazard, \$100,000.00.

Losses incurred during 1921, \$403,113.86.

Give kinds of insurance written: Fire and lightning.  
 Total losses less reinsurance paid since organization, \$954,698.08.  
 What expenses are not paid by attorney-in-fact? See powers of attorney on file.  
 Does the bureau appoint local agents? No.  
 What commission is paid local agents? None.  
 Is the commission paid out of guarantee deposits or by attorney-in-fact? None paid.  
 Are the accounts so kept as to disclose the individual account of each subscriber? Yes.  
 Is the right to assess restricted? Yes. How? See powers of attorney on file.

**COLORADO BUSINESS DURING YEAR**

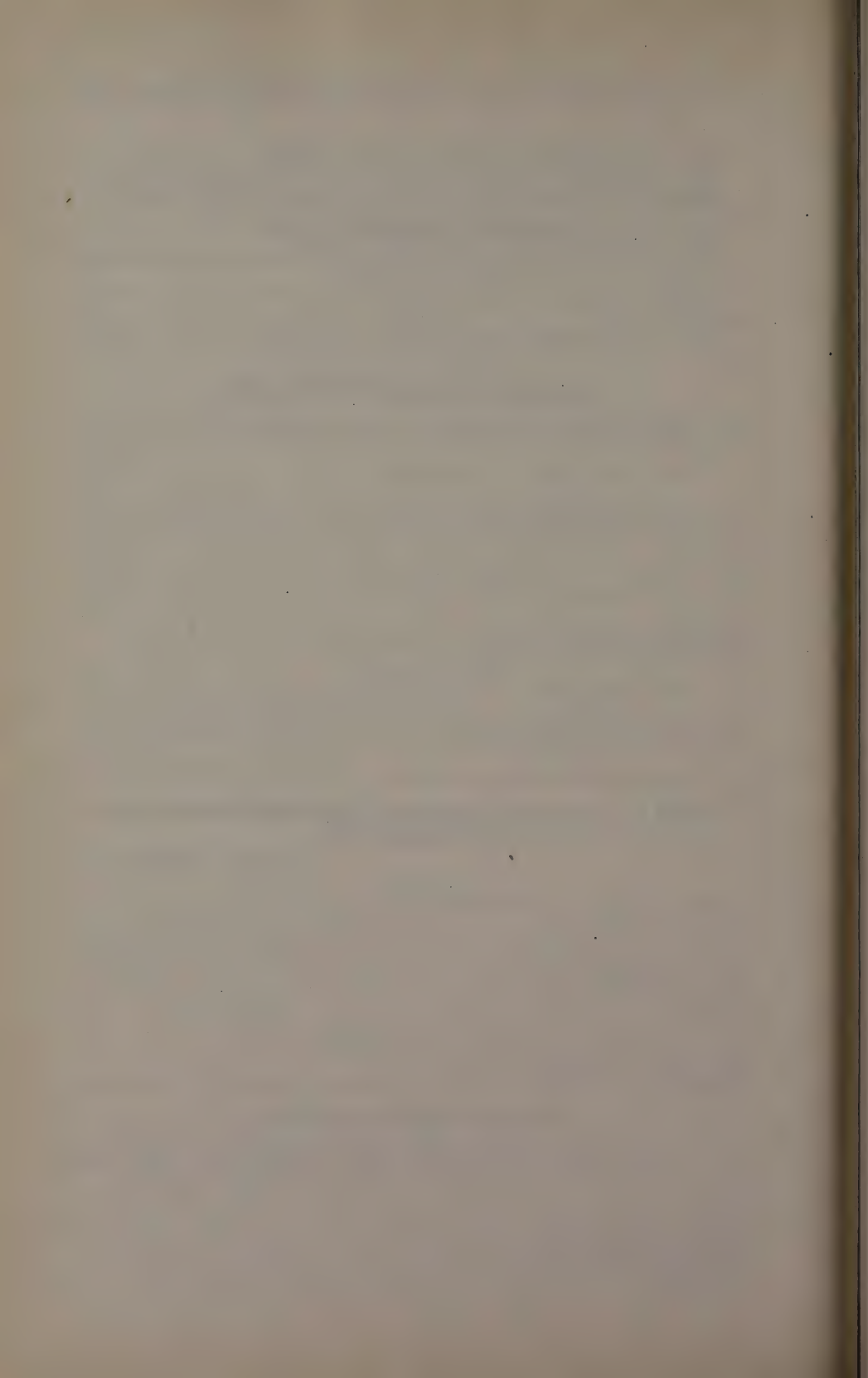
Gross risks written.....	\$	342,000.00
Less \$58,000.00 risks canceled, and \$..... reinsurance.....		58,000.00
Net risks written.....	\$	284,000.00
Gross guarantee deposits on risks written.....	\$	3,403.76
Less \$1,442.29 return guarantee deposits, and \$..... rein- insurance .....		1,442.29
Net guarantee deposits received.....	\$	1,961.47
Losses paid (deducting salvage).....	\$	.....
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	.....
Losses incurred .....	\$	.....
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	.....

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN  
FIRE AND MARINE**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage .....	.....	.....
Motor Vehicle .....	.....	.....
Workmen's Compensation.....	.....	.....
Tourist Baggage.....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

**Coverage on Automobiles in Colorado**

	Net Deposits Received During 1921	Net Losses In- curred During 1921	Net Losses Paid During 1921
Fire .....	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....





# STATISTICAL TABLES

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ASSESSMENT

## ASSESSMENT

## COLORADO BUSINESS FOR THE YEAR 1921

COUNTY MUTUAL FIRE PROTECTIVE ASSOCIATIONS	Net Risks Written	Premiums Received Without Any Deductions for Losses, Commis- sions, Expenses and Dividends	Losses and Claims Paid	Losses and Claims Incurred	Ratio
Colorado Farmers' Union Hail Protective Association, Inc., Denver, Colorado	2,100,192	\$133,361.17	\$ 82,872.60	\$ 83,685.35	62.7
Farmers' Morgan County Protective Association, The, Fort Morgan, Colorado	179,782	1,167.42	30.00	30.00	2.6
Farmers' Union Mutual Protective Association of Colorado, The, Denver, Colorado	5,381,536	30,844.41	26,875.68	26,875.68	87.0
Grange Mutual Fire Insurance Company, The, Golden, Colorado	9,506,778	12,752.13	14,949.51	23,949.51	109.4
Grange Mutual Hail Protective Association of Colorado, Denver, Colorado	62,687	3,378.23	1,578.15	1,578.15	46.7
Mesa County Protective Association, The, Collbran, Colorado	1,310,975	No Statement Filed	2,865.82	2,865.82	36.4
Weld County Farmers' Protective Association, The, Greeley, Colorado	18,541,950	7,865.85	\$129,171.76	\$138,984.51	68.2
Totals.....		\$189,369.21			
HAIL					
St. Paul Mutual Hail and Cyclone Insurance Company, St. Paul, Minn.	1,335,206	\$ 24,192.34	\$ 19,645.50	\$ 19,645.50	81.2
State Farmers Mutual Hail Insurance Company, The, Waseca, Minn.	1,335,206	142,616.87	46,314.38	46,314.38	32.5
Totals.....		\$166,809.21	\$ 65,959.88	\$ 65,959.88	39.5
LIFE					
National Life Association, Des Moines, Iowa	74,500	\$ 24,175.48	\$ 8,100.00	\$ 13,000.00	54.2

HEALTH AND ACCIDENT

Central Business Men's Association, Chicago, Illinois.....	
Inter-State Business Men's Accident Association, Des Moines, Iowa.....	
Mutual Benefit Health & Accident Association, Omaha, Neb.....	
National Travelers Benefit Association, Des Moines, Ia.....	
Order of Railway Employees, San Francisco, California.....	
Totals.....	

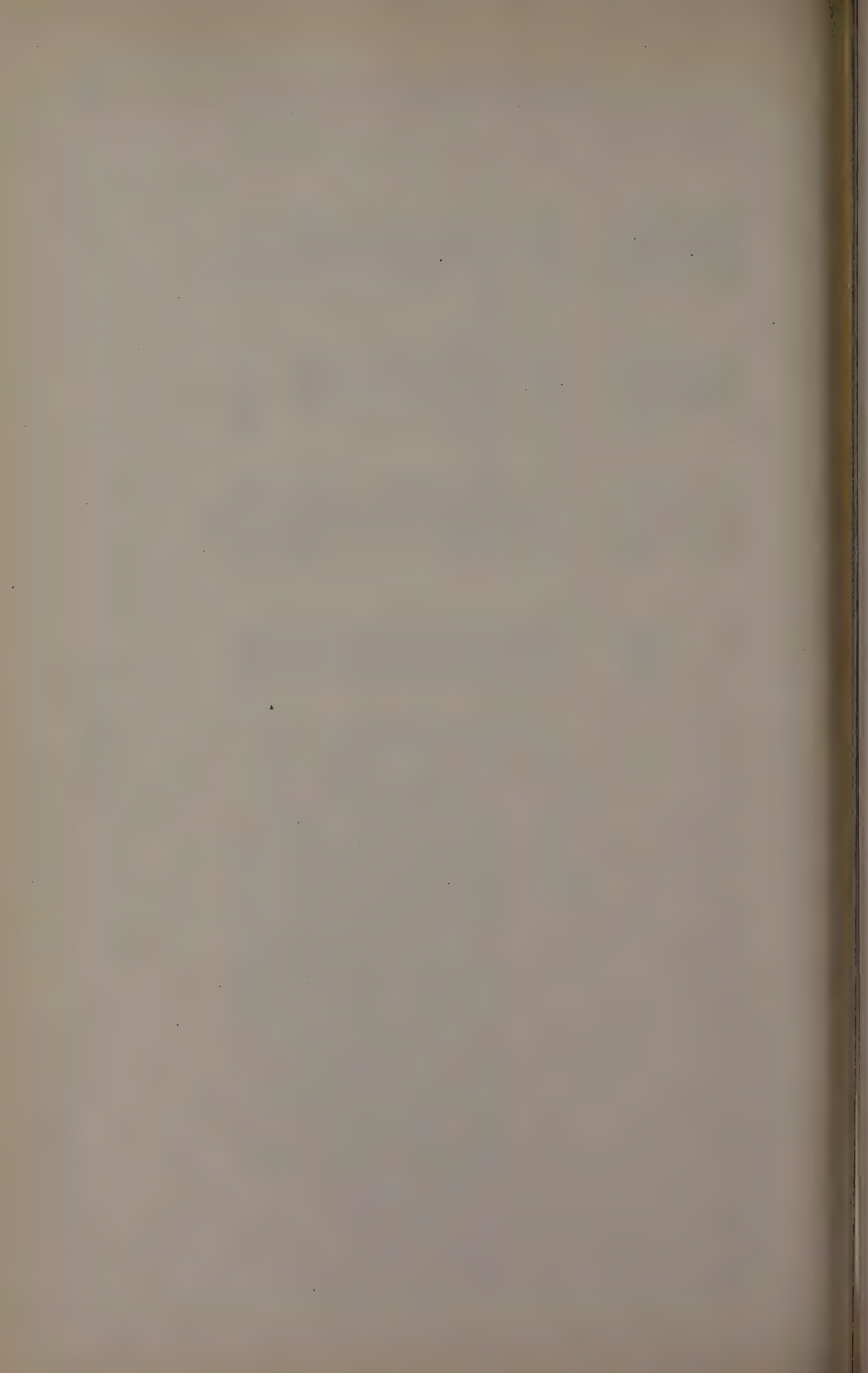
\$ 23,007.35	\$ 9,912.39	\$ 11,832.39	51.4
19,023.41	18,778.76	22,151.38	176.5
98,817.97	34,090.16	34,228.02	34.6
27,425.03	1,582.15	1,578.00	100.0
\$167,973.76	20,057.10	20,057.10	74.1
	\$ 84,400.56	\$ 89,913.89	52.6

RECIPROCAL OR INTER-INSURANCE EXCHANGES

Banlers Inter-Insurance Alliance of America, Kansas City, Mo.....	\$ 953,000
Belt Automobile Indemnity Association, The, El Paso, Ill.....	396,289
Canners Exchange Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.....	436,800
Casualty Reciprocal Exchange, Kansas City, Mo.....	
Continental Auto Insurance Association, Springfield, Ill.....	
Druggists' Indemnity Exchange, The, St. Louis, Mo.....	241,150
Employers Indemnity Exchange, Kansas City, Mo.....	
Illinois Automobile Insurance Exchange, Bloomington, Ill.....	990,179
Individual Underwriters, New York, N. Y.....	515,150
Manufacturers and Wholesalers Indemnity Exchange, Denver, Colo.....	
Merchants Reciprocal Underwriters, Dallas, Texas.....	23,500
National Inter-Insurance Bureau, Kansas City, Mo.....	101,500
National Underwriters, Chicago, Illinois.....	46,500
New York Reciprocal Underwriters, New York, N. Y.....	2,628,500
Reciprocal Exchange, Kansas City, Mo.....	642,125
Sprinklered Risk Underwriters, The, Chicago, Ill.....	294,000
United States Automobile Insurance Exchange, Kansas City, Mo.....	
Utilities Indemnity Exchange, St. Louis, Mo.....	
Western Reciprocal Underwriters, The, Kansas City, Mo.....	658,950
Wholesale Grocery Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.....	284,000
Totals.....	

\$ 11,435.46	\$ 6,138.40	\$ 6,138.40	53.7
36,230.75	20,587.40	21,022.40	58.0
2,697.45	42.43	42.43	16.1
2,246.34	606.99	1,352.99	60.2
No Business	Written in Colorado		
2,298.06	27.86	27.86	1.2
16,978.67	11,446.18	11,446.18	67.3
69,167.40	59,252.60	59,252.60	85.5
430.13			
19,332.64	7,220.93	8,270.93	41.5
311.97			
1,234.64	37.50	37.50	3.0
771.81			
5,645.50			
361.80			
2,731.33	694.92	694.92	25.7
60,836.66	22,966.46	19,189.78	31.5
5,780.39	175.00	175.00	3.0
1,961.47			
\$240,972.47	\$129,176.67	\$127,650.99	

\$ 8,211.643
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# **Fraternal Insurance Societies**

**1921**

**ABSTRACTS COMPILED FROM THE ANNUAL  
STATEMENTS OF THE FRATERNAL INSURANCE  
SOCIETIES AUTHORIZED TO TRANSACT BUSI-  
NESS IN THE STATE OF COLORADO, SHOWING  
THEIR FINANCIAL CONDITION ON DECEMBER**

**31, 1921.**

# THE ALIANZA HISPANO-AMERICANA (SUPREME LODGE OF)

## TUCSON, ARIZ.

Incorporated December 5, 1902. Commenced business January 14, 1894.

Commenced business in Colorado January 16, 1919.

Home Office, 131 West Congress Street, Tucson, Ariz.

President, SAMUEL BROWN.

Secretary, E. V. ANAYA.

Vice-President, J. A. SAMANIEGO.

Treasurer, C. C. JACOME.

### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 137,660.32
Total investment income (including juvenile department, \$.....)	9,499.37
Miscellaneous income (including juvenile department, \$.....)	7,283.20
Total income (including juvenile department, \$.....)	\$ 154,442.89
Ledger assets December 31, 1920 (including juvenile department, \$.....)	179,995.56
Total (including juvenile department, \$.....)	\$ 334,438.45

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 71,639.40
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	7,636.90
Other disbursements (including juvenile department, \$.....)	16,198.07
Total disbursements (including juvenile department, \$.....)	\$ 95,474.37
Balance .....	\$ 232,964.08

### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 234,964.08
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 9,410.60
Other liabilities (including juvenile department, \$.....)	.....
Total liabilities .....	\$ 9,410.60

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$135,828.76; reserve, \$71,609.13; miscellaneous, \$24,433.38; sick and accident, \$.....; expense, \$1,092.81; juvenile department, \$.....

Total, \$232,964.08.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	402	\$ 317,700.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	118	125,600.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	520	\$ 443,300.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	213	\$ 198,550.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	307	\$ 244,750.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	3	\$ 2,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	210	196,550.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 5,032.85	
Reserve .....	559.40	
Disability .....		
Sick and accident .....		
Expense .....	1,067.75	
Juvenile department .....		
Total .....		\$ 6,660.00
	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	3	\$ 2,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? Ninety-seven.

How often are the meetings of the subordinate branches required to be held? Two and four meetings per month.

How often are regular meetings of the governing body held? Executive board once a year; general convention every three years.

When was the last regular meeting of the governing body held? January, 1921.

What are the qualifications for membership? Good health as per medical examination, good and moral character, able to earn an honest livelihood, white race.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 to \$3,000.00 (over \$1,200.00, applicant must be less than 40 years old).

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American experience table, age of entry of applicant.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920, American experience table of mortality and 4 per cent interest. Abb Landis, actuary.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments per year.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By mortuary and reserve funds.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, 12; expense, 4; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$9,123.32; disability, \$.....; emergency or reserve, \$1,014.30 expense, \$2,525.40; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? From 10 per cent of the mortuary fund or assessments paid by all members. This fund to be invested in government securities, and to be used only when reserve or mortuary fund may be exhausted.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? In 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arizona, 24; New Mexico, 32; California, 20; Texas, 2; Colorado, 8; Nevada, 1; Mexico, 8.

Assessments collected from organization of association, viz.: Mortuary, \$1,509,398.67; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$1,277,527.40; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



**THE AMERICAN WOODMEN (SUPREME CAMP OF)  
DENVER, COLO.**

Incorporated April, 1901.

Commenced business April, 1901.

Commenced business in Colorado September 27, 1901.

Home Office, 1622 Arapahoe Street, Denver, Colo.

President, C. M. WHITE.

Secretary, L. H. LIGHTNER.

Vice-President, H. L. BILLUPS.

Treasurer, G. W. NORMAN.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 487,460.24
Total investment income (including juvenile department, \$.....)	39,911.08
Miscellaneous income (including juvenile department, \$.....)	8,771.60
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 536,142.92</b>
Ledger assets December 31, 1920 (including juvenile department, \$.....)	601,605.59
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 1,137,748.51</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 131,887.42
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	147,088.68
Other disbursements (including juvenile department, \$.....)	65,452.14
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 344,428.24</b>
<b>Balance</b>	<b>\$ 793,320.27</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 835,052.56
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 13,896.25
Other liabilities (including juvenile department, \$.....)	6,959.46
<b>Total liabilities</b>	<b>\$ 20,855.71</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$784,883.53; reserve, included in mortuary; disability, included in mortuary; sick and accident, included in mortuary; expense, \$8,436.74; juvenile department, \$..... Total, \$793,320.27.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	1,050	\$ 499,650.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	270	122,550.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	16	6,500.00
Benefit certificates increased during the year (including juvenile department No. ...., \$.....)		500.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>1,336</b>	<b>\$ 629,200.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	456	\$ 218,650.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>880</b>	<b>\$ 410,550.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	4	\$ 1,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	450	216,150.00
Benefit certificates transferred during the year (including juvenile department No. ...., \$.....)	2	1,000.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 2,972.79
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	2,524.59
Juvenile department.....	
<b>Total .....</b>	<b>\$ 5,497.38</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department No. ...., \$.....)	7	\$ 880.00

**MORTGAGES OWNED, CLASSIFIED BY STATES**

State	Amount of Principal Unpaid	
	Farm Properties	Other Properties
Colorado .....	\$ 370,651.33	\$ 286,925.76
Florida .....		1,297.00
Missouri .....	3,294.45	2,200.00
Texas .....	2,400.00	3,100.00
<b>Totals .....</b>	<b>\$ 376,345.78</b>	<b>\$ 293,522.76</b>
<b>Aggregate .....</b>		<b>\$ 669,868.54</b>

**BONDS**

			Book Value	Par Value	Market Value
1st Liberty Loan.....	1947	3½s	\$ 385.60	\$ 400.00	\$ 385.60
2d Liberty Loan.....	1942	4½s	10,000.00	10,000.00	10,000.00
3d Liberty Loan.....	1928	4½s	50.00	50.00	50.00
3rd Liberty Loan.....	1928	4¼s	340.55	350.00	340.55
4th Liberty Loan.....	1938	4½s	21,847.09	21,900.00	21,847.09
5th Liberty Loan.....	1923	4¼s	5,349.88	5,350.00	5,349.88
Totals .....			\$37,973.12	\$38,050.00	\$37,973.12

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? Four hundred and ninety-three.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? August, 1921.

What are the qualifications for membership? Sound physically, good moral character and not employed in a prohibitive occupation.

What are the limiting ages for admission? Sixteen to fifty, inclusive.

What is the minimum and the maximum insurance that may be issued on any one life? Minimum, \$100.00; maximum, \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. mortality table. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, 24.

What portion of assessments paid by new members is used for expenses? Answer: The benefit fund may pay to the general fund from the first year's assessment from new members a sufficient sum to carry any deficit in general fund in excess of its receipts.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, included in mortuary; emergency or reserve, included in mortuary; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$30,092.84; disability, \$.....; emergency or reserve, included in mortuary; expense, \$10,618.90; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The benefit fund of the so-

clety is its reserve fund, created, invested and disbursed in accordance with Sec. 28 and 29 of the society's laws.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 39; Arkansas, 22; Colorado, 3; District of Columbia, 2; Florida, 50; Georgia, 64; Illinois, 6; Indiana, 11; Kansas, 11; Kentucky, 9; Michigan, 3; Missouri, 6; New Jersey, 10; Ohio, 14; Oklahoma, 19; Pennsylvania, 24; Texas, 164; Virginia, 3; West Virginia, 5; Louisiana, 8; Tennessee, 6; Maryland, 4; South Carolina, 10.

Assessments collected from organization of association, viz.: Mortuary, \$1,430,129.32; disability, included in mortuary.

Losses and claims paid from organization of association, viz.: Death claims, \$708,763.47; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Colorado, Missouri and Texas.

Does any officer, director or trustee receive any commission on the business of the association? No.



## BROTHERHOOD OF AMERICAN YEOMEN

### DES MOINES, IOWA

Incorporated December 27, 1897.

Commenced business February 25, 1897.

Commenced business in Colorado 1902.

Home Office, Fifth and Park Streets, Des Moines, Iowa.

President, GEORGE N. FRINK.

Secretary, W. E. DAVY,

Vice-President, FRED GILBERT.

Treasurer, WARD F. SENN.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 4,445,761.24
Total investment income (including juvenile department, \$.....)	239,415.06
Miscellaneous income (including juvenile department, \$.....)	199,098.30
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 4,884,274.60</b>
Ledger assets December 31, 1920 (including juvenile department, \$.....)	4,325,748.43
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 9,210,023.03</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 2,620,789.49
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	939,116.96
Other disbursements (including juvenile department, \$.....)	359,243.31
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 3,919,149.76</b>
<b>Balance</b>	<b>\$ 5,290,873.27</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 5,872,986.46
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 1,780,441.01
Other liabilities (including juvenile department, \$.....)	729,488.33
<b>Total liabilities</b>	<b>\$ 2,509,929.34</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$2,244,963.70; reserve, \$2,726,100.85; undistributed, \$102,670.58; auxiliary benefit, \$59,802.27; expense, \$155,279.85; juvenile department, \$2,056.02. Total, \$5,290,873.27.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	8,990	\$ 13,069,500.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	1,702	2,188,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		28,500.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>10,692</b>	<b>\$ 15,286,500.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	2,226	2,918,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>8,466</b>	<b>\$ 12,368,500.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	85	\$ 133,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	2,141	2,763,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		21,500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 48,434.16
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	36,857.68
Juvenile department.....	
<b>Total .....</b>	<b>\$ 85,291.84</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	162	\$ 128,170.64

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 3,697.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June, 1921.

What are the qualifications for membership? White persons of sound bodily and mental health.

What are the limiting ages for admission? 16 to 45, Form A; 16 to 60, Form B, 16 to 60 Form C (new).

What is the minimum and the maximum insurance that may be issued on any one life? Form A, \$500.00 to \$3,000.00; Form B, \$500.00 to \$5,000.00; Form C, \$500.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Form A, no; Forms B and C, yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry, N. F. C. 4 and American, 4 and  $3\frac{1}{2}$ .

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. 1921, N. F. C., 4 per cent. American 4 per cent. and American  $3\frac{1}{2}$  per cent.; 12 assessments. A. E. Eberle.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments are collected each year, but certificate contains the following: "Board of directors of this association shall have the right under the by-laws to levy assessments hereon whenever necessary for payment of death and disability benefits."

What portion of assessments paid by new members is used for expenses? Answer: Expense fund is composed of 15 cents per member—Form A; 15 cents per \$1,000.00 and 75 per cent. of first twelve payments—Form B;  $87\frac{1}{2}$  per cent. of first twelve payments—Form C.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Form A, no; Form B and C, yes. If so, how is the amount guaranteed? By monthly payments and legal reserve deposits.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Form A, no; Form B and C, yes. See by-laws.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Form A, no; Form B and C, yes.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$350,921.14; disability, \$.....; emergency or reserve, \$.....; expense, \$141,930.05; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? In Form A, by expectancy deductions from death and disability claims and interest on same. To be used for payment of claims when death exceeds six per year. Form B and C, legal reserve as required by law.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? At the supreme conclave.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alberta, 15; Arizona, 10; Arkansas, 66; British Columbia, 1; California, 89; Colorado, 76; Idaho, 32; Illinois, 119; Indiana, 50; Iowa, 466; Kansas, 147; Kentucky, 41; Manitoba, 6; Michigan, 136; Minnesota, 300; Missouri, 411; Montana, 76; Nebraska, 105; Nevada, 5; New Jersey, 1; New Mexico, 19; New York, 8; North Dakota, 242; Ohio, 54; Oklahoma, 209; Oregon, 43; Pennsylvania, 27; Saskatchewan, 4; South Dakota, 147; Texas, 468; Utah, 15; Washington, 123; West Virginia, 5; Wisconsin, 149; Wyoming, 32.

Assessments collected from organization of association, viz.: Mortuary, \$28,685,381.46; disability, .....

Losses and claims paid from organization of association, viz.: Death claims, \$27,284,160.31; disability claims, \$3,646,103.70.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association.



**\*COLUMBIAN WOODMEN (THE EMINENT  
HOUSEHOLD OF)  
ATLANTA, GA.**

Incorporated August 24, 1903.

Commenced business February, 1904.

Commenced business in Colorado August 14, 1920.

Home Office, Hurt Bldg., Atlanta, Ga.

President, LLOYD T. BINFORD.

Secretary, F. H. RANDELL.

Vice-President, WM. A. ROANE.

Treasurer, PETER F. CLARKE.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$	804,384.24
Total investment income (including juvenile department, \$.....)		105,245.83
Miscellaneous income (including juvenile department, \$.....)		23,598.37
<hr/>		
Total income (including juvenile department, \$.....)	\$	933,228.44
Ledger assets December 31, 1920 (including juvenile department, \$.....)		1,926,459.98
<hr/>		
Total (including juvenile department, \$.....)	\$	2,859,688.42

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$	394,927.83
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)		201,185.69
Other disbursements (including juvenile department, \$.....)		121,632.14
<hr/>		
Total disbursements (including juvenile department, \$.....)	\$	717,745.66
Balance .....	\$	2,141,942.76

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$	2,085,239.91
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$	56,573.32
Other liabilities (including juvenile department, \$.....)		1,977,237.40
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Total liabilities .....	\$	2,033,810.72

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$1,972,635.94; reserve, \$.....; disability, \$.....; sick and accident, \$.....; expense, \$169,306.82; juvenile department, \$..... Total, \$2,141,942.76.

\*This society withdrew from Colorado as of December 31, 1921.

# 1002 COLUMBIAN WOODMEN (THE EMINENT HOUSEHOLD OF)

## BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	15	\$ 25,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	8	8,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	23	\$ 33,000.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	3	\$ 3,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	20	\$ 30,000.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)		\$ .....
Benefit certificates terminated by disability during the year (including juvenile department, No. ...., \$.....)	2	2,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates surrendered by cancellation during the year (including juvenile department, No. ...., \$.....)	1	1,000.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

## ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921

Income, all sources.....	\$ 799.23
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	
Juvenile department.....	
Total .....	\$ 799.23

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)		\$ .....

## GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? Nine hundred and one.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? July 6-7, 1921.

What are the qualifications for membership? Ages 16-60. White citizens of the U. S. A. Sound health and good character.

What are the limiting ages for admission? Sixteen to sixty, or to conform to laws of states in which we operate.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00-\$10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Am. Exp. 3½ and 4. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. Basis net reserve on all outstanding covenants, December 31, 1921; Am. Exp., 3½. F. M. Speakman, Philadelphia, Pa.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve installments, or enough to cover all losses and create necessary surplus for that purpose.

What portion of assessments paid by new members is used for expenses? Answer: Specified by constitution and laws. See Sec. 352.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve and regular monthly installments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. See covenant forms issued on American Experience, 3½ and 4.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Seventy years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, .....; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, ..... Twelve regular monthly installments.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$.....; disability, \$.....; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$..... Increase with increased membership.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By provisions. Sec. 352 laws of society, death and disability.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Mississippi, 369; Alabama, 135; Louisiana, 111; Texas, 35; Arkansas, 60; Georgia, 45; Florida, 83; Kentucky, 8; Tennessee, 25; Virginia, 7; Missouri, 2; North Carolina, 2; South Carolina, 7; Colorado, 1; Oklahoma, 9; Indiana, 1; Pennsylvania, 1.

Assessments collected from organization of association, viz.: Mortuary, \$5,478,220.68; disability, combined.

Losses and claims paid from organization of association, viz.: Death claims, \$3,004,255.39; disability claims, \$501,329.35.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



# **COURT OF HONOR LIFE ASSOCIATION** **SPRINGFIELD, ILL.**

Incorporated July 16, 1895.

Commenced business July 23, 1895.

Commenced business in Colorado April 21, 1902.

Home Office, Springfield, Ill.

President, A. L. HEREFORD.

Secretary, L. M. DIXON.

Vice-President, C. F. WADSWORTH.

Treasurer, C. L. SIMMONS.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 1,894,733.16
Total investment income (including juvenile department, \$.....)	119,811.03
Miscellaneous income (including juvenile department, \$.....)	34,745.55
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 2,049,289.74</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>	<b>2,601,333.35</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 4,650,623.09</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 1,047,475.69
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	320,403.77
Other disbursements (including juvenile department, \$.....)	202,434.29
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 1,570,313.75</b>
<b>Balance .....</b>	<b>\$ 3,080,309.34</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 3,141,589.30
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 95,908.34
Other liabilities (including juvenile department, \$.....)	3,044,012.15
<b>Total liabilities .....</b>	<b>\$ 3,141,589.30</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:	
Mortuary, \$2,953,679.31; reserve, \$.....; disability, \$.....; relief fund, \$5,771.57; expense, \$120,858.46; juvenile department, \$.....	
<b>Total, \$3,080,309.34.</b>	



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	1,526	\$ 1,707,420.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	161	175,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>1,687</b>	<b>\$ 1,882,920.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	396	\$ 376,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>1,291</b>	<b>\$ 1,506,920.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	13	\$ 15,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	383	358,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		2,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Reserve .....	\$ .....
Mortuary and disability.....	30,979.69
Sick and accident.....	688.00
Expense .....	2,228.00
Juvenile department .....	
<b>Total .....</b>	<b>\$ 33,895.69</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	23	\$ 16,853.35

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? **Yes.**

How many subordinate lodges or branches are there? 1,028.

How often are the meetings of the subordinate branches required to be held? Monthly or oftener.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June 15-17, 1920.

What are the qualifications for membership? White persons over 16 and under 60 years of age, sound body and good moral character, engaged in honorable and lawful business.

What are the limiting ages for admission? Sixteen and 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 and \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C., 4 per cent. and American experience table, 4 per cent. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) See constitution.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. January 1, 1921, N. F. C. and American experience tables, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. The constitution provides for regular monthly assessments and confers upon the board of directors the power to levy assessments whenever necessary.

What portion of assessments paid by new members is used for expenses? Answer: First 12 assessments are used for expense purposes.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the association's benefit fund, the right to levy assessments, also by the maintenance of reserves on all certificates as required by valuation based on N. F. C. 4 per cent. and American experience tables, 4 per cent.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Extended protection and paid-up protection granted on certain forms of certificates having rates based on the National Fraternal Congress table of mortality.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, .....; disability, 12; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary and disability, \$122,412.88; relief, \$536.24; expense, \$25,899.25; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All money accumulating in the benefit reserve and juvenile funds not necessary for payment of losses shall be invested in mortgages and bonds under the auspices of the board of directors.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 28; Colorado, 21; Idaho, 4; Illinois, 495; Indiana, 92; Iowa, 60; Kansas, 40; Michigan, 31; Minnesota, 29; Missouri, 106; Montana, 6; Nebraska, 33; North Dakota, 5; Ohio, 26; Oklahoma, 12; Oregon, 1; Pennsylvania, 2; South Dakota, 2; Texas, 13; Utah, 1; Washington, 11; Wisconsin, 10.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$20,212,989.04; relief, \$162,934.19.

Losses and claims paid from organization of association, viz.: Death claims, \$17,402,743.40; disability claims, \$272,371.17; relief, \$118,217.68.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes, Illinois department.

Does any officer, director or trustee receive any commission on the business of the association? One director receives commissions as district manager.

# DEGREE OF HONOR PROTECTIVE ASSOCIATION (SUPERIOR LODGE)

## ST. PAUL, MINN.

Incorporated August 14, 1907.

Commenced business June 15, 1896

Commenced business in Colorado June 16, 1910.

Home Office, 580 Shubert Bldg., St. Paul, Minn.

President, FRANCES BUELL OLSON.

Secretary KATE S. HOLMES

Vice-President, FRANKIE LYMAN.

Treasurer, MAYME HEDRICK CLEAVER.

### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 562,641.75
Total investment income (including juvenile department, \$.....)	96,928.43
Miscellaneous income (including juvenile department, \$.....)	222,785.69
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 882,355.87</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>	<b>1,786,446.46</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 2,668,802.33</b>

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 286,443.33
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	55,205.84
Other disbursements (including juvenile department, \$.....)	69,594.85
<b>Total disbursements (including juvenile department, (\$.....))</b>	<b>\$ 411,244.02</b>
<b>Balance</b>	<b>\$ 2,257,558.31</b>

### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 2,362,087.94
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 10,100.00
Other liabilities (including juvenile department, \$.....)	4,916.32
<b>Total liabilities</b>	<b>\$ 15,016.32</b>

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$45,000.04; reserve, \$2,161,673.09; disability, \$.....; home and relief, \$16,379.48; expense, \$34,505.70; juvenile department, \$.....  
Total, \$2,257,558.31.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	381	\$ 347,355.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	29	32,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>410</b>	<b>\$ 379,855.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)		\$ .....
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>374</b>	<b>\$ 337,655.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	4	\$ 4,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	32	38,200.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 7,775.85
Reserve .....	
Disability .....	
Home and relief.....	79.50
Expense .....	713.41
Juvenile department.....	
<b>Total .....</b>	<b>\$ 8,568.78</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	4	\$ 4,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 726.

How often are the meetings of the subordinate branches required to be held? Bi-monthly.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? June 8-11, 1920.

What are the qualifications for membership? Page 41, Section II, General Law III. See constitution.



What are the limiting ages for admission? 16 to 55 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? National fraternal congress table of mortality.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) All admissions since 1910 on "level premium" plan; prior to 1910, "step rate plan."

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. March, 1921. N. F. C. table. 100, 96 per cent. Four per cent. Abb. Landis. Actuary.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more. Law provides extra assessments can be levied when necessary.

What portion of assessments paid by new members is used for expenses? Five per cent. used for extension fund. Answer: Preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By levying extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Members on the national fraternal congress table of rates can secure paid-up insurance; monthly loan, or extended insurance after three years' assessments are paid. Amounts to be determined by actuary.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70-60.

Does the association issue annuity contracts or installment policies? No. How many assessments were collected during the year? Mortuary, 12 N. F. C., 24 old class; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$40,040.98; disability, \$.....; emergency or reserve, \$.....; Expense, \$3,415.30; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? See general law 3, pages 88-89, section 93. Constitution submitted with report.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arkansas, 33; Arizona, 2; California, 20; Colorado, 12; District of Columbia, 1; Illinois, 31; Idaho, 4; Indiana, 2; Kentucky, 5; Minnesota, 195; Manitoba, 1; Montana, 28; Missouri, 58; Nevada, 2; New York, 9; New Mexico, 1; Oklahoma, 17; Ohio, 4; Pennsylvania, 11; Quebec, 1; Tennessee, 2; Utah, 1; Wyoming, 1; West Virginia, 23; Wisconsin, 18; Texas, 35; South Dakota, 80; Oregon, 35; Michigan, 75.

Assessments collected from organization of association, viz.: Mortuary, \$3,227,118.98; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,266,768.42; disability claims, 1,341.63.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: Yes.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. South Dakota, home state.

Does any officer, director or trustee receive any commission on the business of the association? No.

**EQUITABLE FRATERNAL UNION (SUPREME ASSEMBLY)****NEENAH, WIS.**

Incorporated August, 1897.

Commenced business August, 1897.

Commenced business in Colorado April 29, 1908.

Home Office, South Commercial Street, Neenah, Wis.

President, J. C. KAREL.

Secretary, ORRIN THOMPSON.

Vice-President, E. H. PALMER.

Treasurer, J. C. HILTON.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 539,517.30
Total investment income (including juvenile department, \$.....)	176,635.13
Miscellaneous income (including juvenile department, \$.....)	4,447.38
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 720,599.81</b>
Ledger assets December 31, 1920 (including juvenile department, \$.....)	3,201,615.66
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 3,922,215.47</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 379,465.84
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	110,102.18
Other disbursements (including juvenile department, \$.....)	36,157.05
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 525,725.07</b>
<b>Balance</b>	<b>\$ 3,396,490.40</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 3,533,062.61
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 36,283.24
Other liabilities (including juvenile department, \$.....)	
<b>Total liabilities</b>	<b>\$ 36,283.24</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$3,347,049.72; reserve, \$.....; disability, \$.....; accident, \$5,052.75; expenses, \$44,387.93; juvenile department, \$.....

**Total, \$3,396,490.40.**

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....) .....	238	\$ 333,269.80
Benefit certificates written during the year (including juvenile department, No. ...., \$.....).....	1	1,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	1	3,000.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....).....	.....	.....
<b>Totals (including juvenile department, No. ...., \$.....).....</b>	<b>240</b>	<b>\$ 337,269.80</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....) .....	2	\$ 3,144.60
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....) .....</b>	<b>238</b>	<b>\$ 334,125.20</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....		\$ .....
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	2	2,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		.....
Benefit certificates retired during the year (including juvenile department, No. ...., \$.....).....		1,144.60
Benefit certificates decreased during the year (including juvenile department, No....., \$.....).....		.....

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 3,657.23	
Reserve .....	.....	
Disability .....	.....	
Accident .....	15.40	
Expense .....	720.62	
Juvenile department.....	.....	
<b>Total .....</b>	<b>\$</b>	<b>4,393.25</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....).....	2	\$ 285.60

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 520.

How often are the meetings of the subordinate branches required to be held? Section 34 of the society's laws. Regular meetings of the local assemblies shall be held at least once each month.

How often are regular meetings of the governing body held? Once in four years.

When was the last regular meeting of the governing body held? In the month of June, 1918.



## 1012   EQUITABLE FRATERNAL UNION (SUPREME ASSEMBLY)

What are the qualifications for membership? See sections 58 to 59a of the society's laws.

What are the limiting ages for admission? From 16 to 51 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 and \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? As to plan one contracts, no. As to all adequate rate contracts, yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Plan F. American experience 4 per cent table. Other adequate rate contracts. N. F. C. 4 per cent. table. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921, N. F. C. 4 per cent. table. American experience 4 per cent. table. 12 assessments a year.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve. See sections 73a and 86.

What portion of assessments paid by new members is used for expenses? Answer: All benefit contracts are issued on the one-year preliminary term plan.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the reserve.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? All adequate rate contracts provide for paid-up and extended protection. Sections 74b to 74d.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Plan E carries an optional annuity at age 70.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$33,898.00; disability, \$.....; emergency or reserve, \$.....; expense, \$7,761.00; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All money belonging to the benefit fund not used for current benefit claims is invested but remains subject to use in payment of benefit claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Wisconsin, 270; Minnesota, 80; Kansas, 19; Michigan, 45; Colorado, 10; Missouri, 15; Illinois, 25; California, 6; Texas, 43; Utah, 1; South Dakota, 6; Montana, 0.

Assessments collected from organization of association, viz.: Mortuary, \$5,925,209.29; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$3,690,051.71; disability claims, \$274,902.05.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments? Yes. The Wisconsin department.

Does any officer, director or trustee receive any commission on the business of the association? No.



## THE FRATERNAL AID UNION

### LAWRENCE, KAN.

Incorporated February 14, 1894.

Commenced business October, 1890.

Commenced business in Colorado April 15, 1902.

Home Office, Cor. Eighth and Vermont Streets, Lawrence, Kan.

President, V. A. YOUNG.

Secretary, SAMUEL S. BATY.

Vice-President, F. L. BISHOP.

Treasurer, T. J. SWEENEY.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 3,479,343.58
Total investment income (including juvenile department, \$.....)	147,146.74
Miscellaneous income (including juvenile department, \$.....)	5,769.18
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 3,632,259.50</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>	<b>2,723,046.72</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 6,355,306.22</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 1,973,376.54
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	438,189.42
Other disbursements (including juvenile department, \$.....)	210,490.95
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 2,622,056.91</b>
<b>Balance</b>	<b>\$ 3,733,249.31</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 4,110,925.63
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 299,854.11
Other liabilities (including juvenile department, \$.....)	2,149,836.09
<b>Total liabilities</b>	<b>\$ 2,449,690.20</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Benefit and heptasoph, \$95,326.76; emergency reserve, \$372,192.82; special general, \$877,010.16; special reserve, \$1,510,094.54; general fund, \$458,889.93; special surplus, \$419,735.10. Total, \$3,733,249.31.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	2,522	\$ 3,011,770.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	32	31,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	7	7,600.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		2,121.00
Totals (including juvenile department, No. ...., \$.....)	2,785	\$ 3,314,023.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	454	\$ 553,922.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	2,331	\$ 2,760,101.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	48	\$ 57,600.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	334	400,983.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	21	25,149.00
Benefit certificates terminated by miscellaneous during the year (including juvenile department, No. ...., \$.....)	9	7,000.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		9,071.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 106,160.51
Reserve .....	
Disability .....	
Juvenile department.....	
Expense .....	4,121.46
Juvenile department.....	
Total .....	\$ 110,281.97

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	84	\$ 67,523.61

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,862.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? Any white person between the ages of 16-59, resident of the territory operated in by the order, who can pass the requisite medical examination.

What are the limiting ages for admission? 16 to 59.

What is the minimum and the maximum insurance that may be issued on any one life? 16 to 45 inclusive, \$500.00 to \$10,000.00; 46 to 59 inclusive, \$500.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American experience table of mortality 4 per cent. Attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. As of December 31, 1921, American experience 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year, Twelve minimum, but more may be called for if needed.

What portion of assessments paid by new members is used for expenses? Answer: First year preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the special reserve and emergency reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. In American experience (4 per cent.) class. Paid-up and extended insurance.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70 or thereafter when total physical disability exist.

Does the association issue annuity contracts or installment policies? Monthly income after death.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$279,497.31; disability, \$.....; emergency or reserve, \$.....; expense, \$10,775.01; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Emergency Reserve Fund: By surplus accumulation of the benefit fund, interest and net income on investments of said fund. Disbursed for any benefit claim at any time when the monthly contributions made by members holding certificates of the form known as annual renewable term certificates and members holding certificates issued prior to August, 1920, subject to rates of assessment. Section 66 is insufficient to meet approved claims on such certificates and to maintain the reserve thereon required by the American experience table of mortality when computed on the basis of annual renewable term protection. Level rate age 70. Whole life plan. Interest, 4 per cent. Special Reserve Fund: Created by transferring from the special general fund (on Feb. 1, and Aug. 1 of each year) the amount necessary to maintain semi-annual reserves as of January 1 and July 1 next preceding, and interest from investments of this fund. Used in caring for paid-up and extended insurance and loan values, also in part payment of any claim of this class the reserve in this fund to the credit of said certificate.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? July, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 16; Arizona, 14; Arkansas, 54; California, 70; Colorado, 40; Delaware, 10; District of Columbia, 4; Florida, 30; Georgia, 22; Illinois, 65; Iowa, 109; Indiana, 45;

Kansas, 229; Kentucky, 26; Louisiana, 6; Maryland, 76; Michigan, 29; Mississippi, 44; Missouri, 109; Montana, 7; Nebraska, 70; New Jersey, 47; New Mexico, 31; North Dakota, 4; Ohio, 33; Oklahoma, 51; Oregon, 15; Pennsylvania, 195; South Carolina, 12; Tennessee, 29; Texas, 31; Utah, 2; Virginia, 19; Washington, 15; West Virginia, 4; Wyoming, 5.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$88,992,408.70; disability claims, \$1,721,081.27.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



**THE FRATERNAL BROTHERHOOD (SUPREME LODGE)**  
**LOS ANGELES, CALIF.**

Incorporated February 3, 1896. Commenced business March 17, 1896.  
 Commenced business in Colorado June 6, 1906.  
 Home Office, 845 South Figueroa Street, Los Angeles, Calif.  
 President, J. A. BATCHELOR. Secretary, H. V. DAVIS.  
 Vice-President, CHAS. A. POST.

**INCOME**

Net amount of assessments from members (including juvenile department, \$2,694.05).....	\$ 567,596.97
Total investment income (including juvenile department, \$227.91) .....	74,407.16
Miscellaneous income (including juvenile department, \$413.37).....	98,998.29
<b>Total income (including juvenile department, \$.....)</b> .....	<b>\$ 741,002.42</b>
Ledger assets December 31, 1920 (including juvenile department, \$4,034.07).....	1,914,361.18
<b>Total (including juvenile department, \$7,369.40) .....</b>	<b>\$ 2,655,363.60</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$856.00) .....	\$ 463,448.17
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....) .....	122,480.83
Other disbursements (including juvenile department, \$386.00) .....	62,267.07
<b>Total disbursements (including juvenile department, \$.....)</b> .....	<b>\$ 648,196.07</b>
<b>Balance .....</b>	<b>\$ 2,002,017.29</b>

**ASSETS**

Total admitted assets (including juvenile department, \$3,886.97)....\$ 2,154,019.16

**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....) .....	\$ 575,333.63
Other liabilities (including juvenile department, \$.....) .....	18,737.74
<b>Total liabilities .....</b>	<b>\$ 594,071.37</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:  
 Mortuary, \$1,955,881.55; reserve, \$1,905.66; disability, \$.....; sick and accident, \$.....; expense, \$44,230.08; juvenile department, \$.....  
 Total, \$2,002,017.29.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement .....	323	\$ 348,840.00
Benefit certificates written during the year.....	11	2,500.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals .....	334	\$ 351,340.00
Deduct terminated, decreased or transferred during the year .....	21	\$ 23,226.00
Total benefit certificates in force Dec. 31, 1921..	313	\$ 328,114.00
Benefit certificates terminated by death during the year	1	\$ 1,000.00
Benefit certificates terminated by lapse during the year	20	22,226.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by ..... during the year .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1921**

Mortuary .....	\$ 5,862.58
Reserve .....	
Disability .....	
Sick and accident.....	462.00
Expense .....	1,485.17
Juvenile department.....	
Total .....	\$ 7,809.75

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, \$.....)	20	\$ 3,316.47

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 282.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? June, 1921.

What are the qualifications for membership? To be sound mentally and physically, and of good moral character, and otherwise not proscribed by the constitution and laws of the society.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 to \$10,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. table 4 per cent. and American experience table 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Age at entry, nearest birthday, level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921, N. F. C.

table 4 per cent., except contracts granting surrender values, American experience 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum twelve, or whenever there are not sufficient funds and available assets to pay matured death and other claims.

What portion of assessments paid by new members is used for expenses? Answer: Five per cent. and 15 per cent. of mortuary assessments or \$3.00 per \$1,000.00 of insurance per year and preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By special assessments if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No, except as added. Annuity contracts provide for paid-up and extended insurance.

Does the association pay an old age disability benefit? On some classes of contracts. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? Yes, level life with options at age of 70.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, .....; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$19,571.07; disability, \$14,609.37; emergency or reserve, \$.....; expense, \$9,394.30; juvenile department, \$236.95.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No special emergency or reserve fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arizona, 11; California, 147; Colorado, 8; Illinois, 3; Idaho, 3; Kansas, 9; Kentucky, 4; Montana, 9; Michigan, 13; Nevada, 5; New Mexico, 5; Oregon, 11; Oklahoma, 1; Texas, 33; Utah, 2; Wisconsin, 4; Washington, 14.

Assessments collected from organization of association, viz.: Mortuary, \$6,149,859.52; disability, \$1,196,708.45.

Losses and claims paid from organization of association, viz.: Death claims, \$5,569,869.88; disability claims, \$1,199,480.92.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

# GRAND CARNIOLIAN SLOVENIAN CATHOLIC UNION OF THE UNITED STATES OF AMERICA

## JOLIET, ILL.

Incorporated January 12, 1898.

Commenced business April 2, 1894.

Commenced business in Colorado April 12, 1915.

Home Office, 1004 N. Chicago Street, Joliet, Ill.

President, JOSEPH SITAR.

Secretary, JOSEPH ZALAR.

Vice-President, MATT JERMAN.

Treasurer, JOHN GRAYHACK.

### INCOME

Net amount of assessments from members (including juvenile department, \$11,590.90).....	\$ 261,113.53
Total investment income (including juvenile department, \$975.29) .....	42,373.81
Miscellaneous income (including juvenile department, \$280.00) .....	5,792.67
<b>Total income (including juvenile department, \$12,846.19) .....</b>	<b>\$ 309,280.01</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$21,424.69).....</b>	<b>762,755.62</b>
<b>Total (including juvenile department, \$34,270.88) .....</b>	<b>\$ 1,072,035.63</b>

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$7,350.00) .....	\$ 133,968.13
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$1,272.00) .....	11,798.75
Other disbursements (including juvenile department, \$3,553.45) .....	31,247.44
<b>Total disbursements (including juvenile department, \$12,175.45).....</b>	<b>\$ 177,014.32</b>
<b>Balance .....</b>	<b>\$ 895,021.31</b>

### ASSETS

Total admitted assets (including juvenile department, \$22,494.91)\$	920,051.84
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### LIABILITIES

Total unpaid claims (including juvenile department, \$40.00) .....	\$ 28,906.00
Other liabilities (including juvenile department, \$215.95) .....	855.20
<b>Total liabilities .....</b>	<b>\$ 29,762.19</b>

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$436,247.89; reserve, \$413,760.70; disability, \$15,437.85; sick and accident, \$4,732.65; expense, \$2,746.79; juvenile department, \$22,095.43.  
Total, \$895,021.31.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. 445, \$129,849.00) .....	1,273	\$ 881,099.00
Benefit certificates written during the year (including juvenile department, No. 26, \$3,036.00).....	49	23,786.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		.....
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....).....		500.00
Totals (including juvenile department, No. 471, \$132,885.00) .....	1,322	\$ 905,385.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 39, \$16,337.00) .....	60	\$ 36,337.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. 432, \$116,548.00) .....	1,262	\$ 869,048.00
Benefit certificates terminated by death during the year (including juvenile department, No. 5, \$1,824.00)....	10	\$ 6,824.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 18, \$7,313.00)....	34	22,313.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		.....
Benefit certificates terminated by transfer into adult department during the year (including juvenile department, No. 16, \$7,200.00).....	16	7,200.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....).....		.....

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 13,531.05
Reserve .....	40.00
Disability .....	495.55
Sick and accident.....	1,023.00
Expense .....	2,019.90
Juvenile department .....	811.30
Total .....	\$ 17,920.80

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. 5, \$1,824.00).....	44	\$ 9,620.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 134.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? August 16-24, 1920.

What are the qualifications for membership? Good health, good moral character, good citizenship, profession of Roman Catholic Church.

What are the limiting ages for admission? 16 to 55 years. (Members between 45 and 55 could be insured for \$250.00 only.)

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00, \$1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. mortality table. Members of Class A on attained age of January 1, 1915. Members of Class B at age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. April, 1921. N. F. C. 4 per cent. Class, A, 98.36 per cent. Class B, 101.00 per cent. Both classes together, 98.98 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year, Twelve and more.

What portion of assessments paid by new members is used for expenses? Answer: 50 cents, admission fee.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Not guaranteed.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12; juvenile department, 12; Sick benefit, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$15,680.47; disability, \$606.60; sick benefit, \$1,201.50; emergency or reserve, \$139.00; expense, \$2,535.25; juvenile department, \$986.70.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By a special assessment of \$2.00 on all new members. Also interest derived from mortuary funds is added to the reserve fund. For an emergency to pay mortuary claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 5; Indiana, 3; Illinois, 31; Michigan, 6; Montana, 4; New York, 5; Pennsylvania, 27; Wisconsin, 6; Wyoming, 3.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$.....

Losses and claims paid from organization of association, viz.: Death and disability claims, \$1,937,938.58; sick benefit, \$16,725.75.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

# THE GRAND FRATERNITY

## PHILADELPHIA, PA.

Incorporated October 7, 1893.

Commenced business January 1, 1886.

Commenced business in Colorado May 16, 1904.

Home Office, 1626 Arch Street, Philadelphia, Pa.

President, FREDERICH GASTON.

Secretary, H. BRUCE MEIRIL.

Treasurer, A. E. KEEPORT.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$	276,373.96
Total investment income (including juvenile department, \$.....)		61,530.17
Miscellaneous income (including juvenile department, \$.....)		230.50
<b>Total income (including juvenile department, \$.....)</b>	<b>\$</b>	<b>338,134.63</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>		<b>413,242.83</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$</b>	<b>751,377.46</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$	139,631.19
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)		84,182.19
Other disbursements (including juvenile department, (\$.....)		71,238.18
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$</b>	<b>288,051.56</b>
<b>Balance</b>	<b>\$</b>	<b>463,325.90</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$	616,686.41
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$	26,879.70
Other liabilities (including juvenile department, \$.....)		100,334.49
<b>Total liabilities</b>	<b>\$</b>	<b>127,214.19</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$.....; reserve, \$453,487.12; disability, \$.....; sick and accident, \$8,847.81; expense, \$990.97; juvenile department, \$.....  
 Total, \$463,325.90.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....) .....	204	\$ 225,400.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....).....	50	36,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....).....		
<b>Totals (including juvenile department, No. ...., \$.....).....</b>	<b>254</b>	<b>\$ 261,400.00</b>
<b>Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....) .....</b>	<b>89</b>	<b>\$ 85,500.00</b>
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....) .....</b>	<b>165</b>	<b>\$ 175,900.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....	2	\$ 2,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....) .....	87	83,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates decreased during the year (including juvenile department, No....., \$.....).....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary, .....	\$ 5,711.43
Reserve .....	
Disability .....	
Sick and accident.....	18.00
Expense .....	287.49
Juvenile department.....	
<b>Total .....</b>	<b>\$ 6,016.92</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....).....	2	\$ 2,500.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 155.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Every two years.

When was the last regular meeting of the governing body held? June 15, 1921.

What are the qualifications for membership? White persons over 16 and under 55 years of age who have the requisite medical examination.

What are the limiting ages for admission? Over 16 and under 55.



What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 and \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Actuary's table. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Last year, covering 1920 report. N. F. C. and 4 per cent. Twelve. George Huggins, actuary.

Give the minimum and maximum number of assessments that may be collected in any one year. Constitution requires one payment every month from each member and provides for extra payments in case of deficiency of receipts to cover liabilities.

What portion of assessments paid by new members is used for expenses?

Answer: All of the first twelve payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the limit in the amount of certificate issued; the reserve provisions and the requirement for extra payments from members if needed.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Certain paid-up and extended features under specified conditions, not to exceed estimate reserve credits.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Expectancy of life.

Does the association issue annuity contracts or installment policies? Installment policies. Under an old form of certificates, now discarded, an annuity, but discontinued in 1902.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$20,578.87; disability, \$.....; sick and accident, \$355.20; expense, \$2,565.88; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of mortuary fund; for security of beneficiaries. (See constitution, Article XII, Sec. 3.)

Has the constitution or laws of the association been amended during the year? Yes. If so, when? At the meeting of governing counsel held June 15, 1921, and by submission in writing, dated October 24, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 7; Colorado, 3; Delaware, 1; Georgia, 4; Louisiana, 10; Mississippi, 2; New Jersey, 22; Ohio, 10, Pennsylvania, 80.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$.....; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

# THE HOMESTEADERS

## DES MOINES, IOWA

Incorporated January 25, 1906.

Commenced business February 13, 1906.

Commenced business in Colorado September 20, 1906.

Home Office, Security Building, Des Moines, Iowa.

President, HARRY J. GREEN.

Secretary, A. H. COREY.

Vice-President, R. E. SPENCER.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 670,977.02
Total investment income (including juvenile department, \$.....)	17,410.99
Miscellaneous income (including juvenile department, \$.....)	3,879.37
Total income (including juvenile department, \$.....)	\$ 692,267.38
Ledger assets December 31, 1920 (including juvenile department, \$.....)	406,904.13
Total (including juvenile department, \$.....)	\$ 1,099,171.51

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 290,291.27
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	209,673.33
Other disbursements (including juvenile department, \$.....)	76,369.09
Total disbursements (including juvenile department, \$.....)	\$ 576,333.69
Balance	\$ 522,837.82

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 591,766.86
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 58,694.72
Other liabilities (including juvenile department, \$.....)	35,416.98
Total liabilities	\$ 94,111.70

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$181,712.80; reserve, \$318,437.17; disability, \$.....; sick and accident, \$84.81; expense, \$22,603.04; juvenile department, \$.....  
 Total, \$522,837.82.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	1,724	\$ 2,613,500.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	276	339,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	.....	.....
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)	.....	.....
Totals (including juvenile department, No. ...., \$.....)	2,000	\$ 2,952,500.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	410	\$ 594,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	1,590	\$ 2,358,500.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	26	\$ 35,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	167	235,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	4	13,500.00
Benefit certificates terminated by exchange and not taken during the year (including juvenile department, No. ...., \$.....)	213	300,000.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)	.....	9,500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 26,840.36
Reserve .....	.....
Disability .....	.....
Accident .....	234.75
Expense .....	14,916.36
Juvenile department.....	.....
Total .....	\$ 41,991.47

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	33	\$ 32,186.25

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 556.

How often are the meetings of the subordinate branches required to be held? Once each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July 8-9, 1919.

What are the qualifications for membership? Must be white, not under 16 or over 55 years of age, and in good physical condition.

What are the limiting ages for admission? 16 to 55.



What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes. Am. 4 per cent. N. F. C. 4 per cent.

If so, specify table and state whether assessments are levied on age at entry or attained age? Levied on age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Based on level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Valuation made each year by actuary, Abb. Landis.

Give the minimum and maximum number of assessments that may be collected in any one year, Minimum, 12. Maximum number necessary to pay all losses according to contract.

What portion of assessments paid by new members is used for expenses? Answer: New members preliminary term and 20 per cent. subsequent assessments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the by-laws and by legal or terminal reserves.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Gives paid-up or extended insurance or loan on Am. 4 per cent. table after three years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Not under 70.

Does the association issue annuity contracts or installment policies? No, except at option of member or beneficiary.

How many assessments were collected during the year? 12, covering all funds.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$36,295.87; disability, \$842.25; emergency or reserve, \$.....; expense, \$20,060.77; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by transferring amounts in excess of 100 per capita from benefit fund; can be disbursed only when the amount in the benefit fund is insufficient to pay losses and claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Iowa, 131; Kansas, 30; North Dakota, 24; Colorado, 21; Texas, 127; Missouri, 82; Oklahoma, 44; South Dakota, 11; Illinois, 23; California, 5; Montana, 4; Washington, 30; Oregon, 6; Idaho, 4; Utah, 1; Pennsylvania, 3; Wyoming, 1; New Mexico, 3; Arkansas, 3; West Virginia, 1; Nebraska, 2; Nevada, 0; Arizona, 0.

Assessments collected from organization of association, viz.: Mortuary, \$3,362,390.54; disability, legal reserve only, \$14,376.14.

Losses and claims paid from organization of association, viz.: Death claims, \$2,773,090.01; disability claims, old form, \$94,343.03, legal reserve, \$14,291.33.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



# INDEPENDENT ORDER BRITH ABRAHAM OF UNITED STATES OF AMERICA

## NEW YORK, N. Y.

Incorporated February 7, 1887. Commenced business February 7, 1887.

Commenced business in Colorado May 10, 1906.

Home Office, 37 Seventh Street, New York, N. Y.

Grand Master, AARON J. LEVY. Grand Secretary, MAX L. HOLLANDER.

Deputy Grand Master, ADOLPH STERN.

Grand Treasurer, ALEXANDER GOLDBERG.

### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 1,220,880.10
Total investment income (including juvenile department, \$.....)	63,499.79
Miscellaneous income (including juvenile department, \$.....)	38,417.21
Total income (including juvenile department, \$.....)	\$ 1,322,797.10
Ledger assets December 31, 1920 (including juvenile department, \$.....)	1,522,932.68
Total (including juvenile department, \$.....)	\$ 2,845,729.78

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 893,350.00
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	20,894.18
Other disbursements (including juvenile department, \$.....)	71,353.94
Total disbursements (including juvenile department, \$.....)	\$ 985,598.12
Balance	\$ 1,860,131.66

### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 1,843,208.85
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 220,250.00
Other liabilities (including juvenile department, \$.....)	4,510.85
Total liabilities	\$ 224,760.85

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$135,328.05; reserve, \$1,650,778.87; disability, \$5,359.28; cemetery fund, \$46,634.24; expense, \$22,031.22; juvenile department, \$.....  
Total, \$1,860,131.66.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	451	\$ 225,500.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	9	45,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	460	\$ 230,000.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	24	\$ 12,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	436	\$ 218,000.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	2	\$ 1,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	22	11,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 2,658.15
Endowment reserve .....	759.75
Disability .....	44.39
Sick and accident.....	
Expense .....	219.62
Juvenile department.....	

Total ..... \$ 3,681.91

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	4	\$ 2,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 590.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Once a year.  
When was the last regular meeting of the governing body held? May 15, 16 and 17, 1921.

What are the qualifications for membership? Candidates must pass a favorable medical examination after they are proposed by a member of a subordinate lodge and balloted upon.

What are the limiting ages for admission? Minimum: male, 18; female, 17 years. Maximum: male and female, 45 years.

What is the minimum and the maximum insurance that may be issued on any one life? Five hundred dollars.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. None.

Give the minimum and maximum number of assessments that may be collected in any one year. Mortuary, one assessment each month at 50 cents per member for all deaths occurring and reported during the month. Balance from endowment reserve fund if 50 cents per member will not cover the amount of \$500.00.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? The order promises to pay \$500.00 by assessing each member 50 cents for all deaths per month and balance to be drawn from endowment reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence? None.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 10; emergency or reserve, 12; expense, 4; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$73,284.50; disability, \$1,507.40; emergency or reserve, \$21,985.35; expense, \$14,656.90; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By assessment of 50 cents per annum levied upon each member for a period of ten years and an additional assessment of 10 cents per month on each member. The reserve fund shall remain as a permanent fund to be used in case of some unforeseen disaster resulting in a great number of deaths. Cannot be disbursed except upon the consent of three-fifths of the subordinate lodges and two-thirds majority vote of all the members of each lodge, stating the reason thereof.

Has the constitution or laws of the association been amended during the year? No. If so when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; California, 2; Colorado, 2; Connecticut, 18; District of Columbia, 2; Georgia, 2; Indiana, 2; Iowa, 1; Illinois, 25; Kentucky, 1; Louisiana, 1; Maryland, 8; Maine, 5; Massachusetts, 93; Minnesota, 4; Missouri, 9; Michigan, 1; New Hampshire, 4; New Jersey, 39; North Dakota, 2; Ohio, 7; Pennsylvania, 51; Rhode Island, 13; South Carolina, 1; Tennessee, 2; Texas, 2; Virginia, 4; Wisconsin, 2; New York, 286.

Assessments collected from organization of association, viz.: Mortuary, \$12,204,120.34; disability, \$120,984.83.

Losses and claims paid from organization of association, viz.: Death claims, \$12,448,124.60; disability claims, \$116,375.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



# THE INDEPENDENT ORDER OF FORESTERS (SUPREME COURT)

## TORONTO, ONTARIO, CANADA

Incorporated 1887.

Commenced business 1881.

Commenced business in Colorado 1902.

Home Office, Bay and Richmond Streets, Toronto, Canada.

President, W. H. HUNTER.

Secretary, GEO. E. BAILEY.

Vice-President, F. E. HAND.

Treasurer, G. R. COTTRELLE.

### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 3,379,267.13
Total investment income (including juvenile department, \$.....)	1,159,402.22
Miscellaneous income (including juvenile department, \$.....)	897,299.75
Total income (including juvenile department, \$.....)	\$ 5,435,969.10
Ledger assets December 31, 1920 (including juvenile department, \$.....)	46,267,365.45
Total (including juvenile department, \$.....)	\$ 51,703,334.55

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 3,683,033.35
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	555,286.44
Other disbursements (including juvenile department, \$.....)	2,262,289.99
Total disbursements (including juvenile department, \$.....)	\$ 6,500,609.78
Balance .....	\$ 45,202,724.77

### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 43,753,327.79
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 330,440.54
Other liabilities (including juvenile department, \$.....)	42,747,843.15
Total liabilities .....	\$ 43,078,283.69

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$45,057,875.25; reserve, \$.....; disability, \$.....; sick and funeral, \$144,849.52; expense, \$.....; juvenile department, \$..... Total, \$45,202,724.77.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	230	\$ 345,500.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	1	1,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$..... reinstatements)	2	2,000.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>233</b>	<b>\$ 348,500.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	11	\$ 14,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>222</b>	<b>\$ 334,500.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	2	\$ 4,000.00
Benefit certificates terminated by lapse during the year (including juvenile department No. ...., \$.....)	7	8,600.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by old age during the year (including juvenile department, No. ...., \$.....)	2	1,400.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 6,426.24
Reserve .....	
Disability .....	
Sick and funeral.....	51.84
Expense .....	
Juvenile department.....	
<b>Total .....</b>	<b>\$ 6,478.08</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	5	\$ 5,420.43

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 3,191.

How often are the meetings of subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every three or four years.

When was the last regular meeting of the governing body held? August, 1921.

What are the qualifications for membership? Good health and moral character.

What are the limiting ages for admission? Eighteen to fifty-five years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$5,000.00.

# 1034 THE INDEPENDENT ORDER OF FORESTERS (SUPREME CT.)

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? I. O. F. experience and 4 per cent. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. Ordinary benefit I. O. F. experience and 4 per cent. New plan, not less than Am. Exp. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments are and have always been collected yearly. Special assessments have to be called if the reserves fall below.

What portion of assessments paid by new members is used for expenses? Answer: New and old members are assessed in same manner for expenses.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserves are maintained to cover policy liabilities based on I. O. F. experience and 4 per cent. For ordinary benefit, not less than Am. Exp. 4 per cent. New plan.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Seventy.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; sick and funeral, 12; emergency or reserve, .....; expense, .....; juvenile department .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$257,130.89; sick and funeral, \$24,473.04; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By excess of premiums over claims; accumulated at interest to pay claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alberta, 18; Arizona, 7; British Columbia, 26; California, 129; Colorado, 4; Connecticut, 32; District of Columbia, 3; Florida, 2; Georgia, 2; Illinois, 98; Indiana, 54; Iowa, 17; Kentucky, 5; Maine, 97; Manitoba, 50; Maryland, 11; Massachusetts, 0; Michigan, 209; Minnesota, 59; Missouri and Kansas, 13; Montana, 6; Nebraska, 10; New Brunswick, 142; Newfoundland, 5; Nevada, 1; New Jersey, 92; New York, 326; North Dakota, 35; Nova Scotia, 69; Ohio, 128; Ontario, 661; Oregon, 2; Pennsylvania, 44; Prince Edward Island, 37; Quebec, 289; Rhode Island, 22; Saskatchewan, 26; South Dakota, 1; Tennessee, 1; Texas, 3; Utah, 0; Virginia, 16; Vermont and New Hampshire, 72; Washington, 15; West Virginia, 20; Wisconsin, 68; Great Britain and Ireland, 247; Norway, 10; Denmark, 6; Ceylon, 1.

Assessments collected from organization of association, viz.: Mortuary, \$105,340,372.93; sick and funeral, \$7,578,246.52.

Losses and claims paid from organization of association, viz.: Death claims, \$67,020,742.26; sick and funeral claims, \$6489,796.35.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Dominion of Canada.

Does any officer, director or trustee receive any commission on the business of the association? No.

## KNIGHTS OF COLUMBUS

## NEW HAVEN, CONN.

Incorporated March 29, 1882.

Commenced business February 2, 1882.

Commenced business in Colorado October 28, 1901.

Home Office, 956 Chapel Street, New Haven, Conn.

President, JAMES A. FLAHERTY.

Secretary, WM. J. MCGINLEY.

Vice-President, MARTIN H. CARMODY,

Treasurer, D. J. CALLAHAN.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 3,800,231.14
Total investment income (including juvenile department, \$.....)	513,966.99
Miscellaneous income (including juvenile department, \$.....)	155,363.50
Total income (including juvenile department, \$.....)	\$ 4,469,561.63
Ledger assets December 31, 1920 (including juvenile department, \$.....)	11,398.892.08
Total (including juvenile department, \$.....)	\$ 15,868,453.71

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 1,217,933.41
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	161,239.17
Other disbursements (including juvenile department, \$.....)	677,412.54
Total disbursements (including juvenile department, \$.....)	\$ 2,056,585.12
Balance .....	\$ 13,811,868.59

**ASSETS**

Total admitted assets (including juvenile department, \$.....)|\$ 14,003,313.49

**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 204,272.86
Other liabilities (including juvenile department, \$.....)	25,000.00
Total liabilities .....	\$ 229,272.86

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$89,991.47; reserve, \$13,393,676.78; disability, \$.....; sick and accident, \$.....; expense, \$328,200.34; juvenile department, \$..... Total, \$13,811,868.59.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	1,468	\$ 1,729,998.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	217	263,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	.....	.....
Benefit certificates revived during the year (including juvenile department, No. ...., \$.....)	2	2,000.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>1,687</b>	<b>\$ 1,994,998.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	111	\$ 131,450.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>1,576</b>	<b>\$ 1,863,548.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	11	\$ 13,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	100	118,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	.....	.....
Benefit certificates deducted to adjust error in 1920 report (including juvenile department, No. ...., \$.....)	.....	150.00
Benefit certificates decreased during the year account economic plan and paid-up insurance (including juvenile department, No. ...., \$.....)	.....	300.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 22,265.64
Reserve .....	.....
Disability .....	.....
Sick and accident.....	.....
Expense .....	6,722.04
Juvenile department.....	.....
<b>Total .....</b>	<b>\$ 28,987.68</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	13	\$ 14,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,200.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? August 2-3-4, 1921.

What are the qualifications for membership? Good health and practical Catholicity.



What are the limiting ages for admission? 18 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$1,000.00 to \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes, and must be approved by supreme physician.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? The fraternal American table by which the death rate is the same as the fraternal congress table up to 45, then higher up to age 57, when it becomes the same as the American table.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) During the first five calendar years the members are on the step rate plan and are assessed according to their entry age. Thereafter, and at the end of every five years afterwards, the assessments are raised according to the age attained; but when the attained age becomes between 55 and 60, the members pay level rates thereafter according to the age attained.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920, valuation of 1921 now being made. Fraternal American table with 4 per cent. interest. Solvency percentage, 126.08 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. There is no minimum number of assessments that may be collected, and the maximum number that could be ordinarily collected would be twelve.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By mortuary reserve fund of \$13,393,676.78.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No dividends allowed or promised. Paid-up or extended insurance is promised to such members as terminate their regular insurance after paying level rate for a certain number of years.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 11; disability, .....; emergency or reserve, .....; expense, 2; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$250,461.29; disability, \$.....; emergency or reserve, \$.....; expense, \$530,638.50; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed. By transfer from the mortuary fund of all surplus moneys therein exceeding \$50,000.00 to the reserve fund. May be disbursed by authority of board of directors.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? At Sup. Col. meeting August 2-3-4, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 6; Alaska, 1; Alberta, 5; Arizona, 11; Arkansas, 7; British Columbia, 10; California, 63; Colorado, 22; Connecticut, 59; Cuba, 1; District of Columbia, 5; Delaware, 1; Florida, 14; Georgia, 7; Idaho, 11; Illinois, 159; Indiana, 67; Iowa, 71; Kansas, 91; Kentucky, 25; Louisiana, 40; Maine, 32; Manitoba, 2; Maryland, 29; Massachusetts, 147; Mexico, 25; Michigan, 58; Minnesota, 59; Mississippi, 12; Missouri, 91; Montana, 16; Nebraska, 36; Nevada, 4; New Brunswick, 8; Newfoundland, 5; New Hampshire, 18; New Jersey, 70; New Mexico, 7; New York, 242; North Carolina, 4; North Dakota, 10; Nova Scotia 8;

Ohio, 107; Oklahoma, 17; Ontario, 51; Oregon, 21; Panama, 3; Pennsylvania, 129; Philippine Islands, 2; Porto Rico, 6; Prince Edward Island, 3; Quebec, 45; Rhode Island, 29; Sackatchewan, 9; South Carolina, 4; South Dakota, 14; Tennessee, 6; Texas, 50; Utah, 4; Vermont, 16; Virginia, 10; Washington, 28; West Virginia, 16; Wisconsin, 66; Wyoming, 5.

Assessments collected from organization of association, viz.: Mortuary, \$25,848,848.45; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$16,179,475.66; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Connecticut insurance department.

Does any officer, director or trustee receive any commission on the business of the association? No.

**KNIGHTS OF PYTHIAS (SUPREME LODGE)****(INSURANCE DEPARTMENT)****INDIANAPOLIS, IND.**

Incorporated June 1, 1894.

Commenced business October 7, 1877.

Commenced business in Colorado October 14, 1901.

Home Office, 900 Indiana Pythian Bldg., Indianapolis, Ind.

President, HARRY WADE.

Secretary, W. O. POWERS.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 2,856,388.48
Total investment income (including juvenile department, \$.....)	649,747.05
Miscellaneous income (including juvenile department, \$.....)	16,625.64
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 3,522,761.17</b>
Ledger assets December 31, 1920 (including juvenile department, \$.....)	12,182,338.48
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 15,705,099.65</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 1,774,915.98
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	317,021.71
Other disbursements (including juvenile department, \$.....)	274,970.11
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 2,366,907.80</b>
<b>Balance</b>	<b>\$ 13,338,191.85</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 13,895,525.01
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 182,108.05
Other liabilities (including juvenile department, \$.....)	12,254,544.05
<b>Total liabilities</b>	<b>\$ 12,436,652.10</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$13,096,051.93; reserve, \$.....; disability, \$5,622.94; sick and accident, \$.....; expense, \$236,516.98; juvenile department, \$..... Total, \$13,338,191.85.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	926	\$ 1,121,315.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	59	81,000.00
Benefit certificates revived during year (including juvenile department, No. ...., \$.....)	13	17,000.00
Benefit certificates received by transfer during the year (including juvenile department, No. ...., \$.....)	8	10,000.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>1,006</b>	<b>\$ 1,229,315.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	84	\$ 114,731.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>922</b>	<b>\$ 1,114,584.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	12	\$ 15,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	51	69,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	13	13,500.00
Benefit certificates terminated by expiry during the year (including juvenile department, No. ...., \$.....)	8	7,649.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		8,582.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 23,536.70
Reserve .....	
Disability .....	7.59
Sick and accident.....	
Expense .....	4,190.52
Juvenile department.....	
<b>Total .....</b>	<b>\$ 27,734.81</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	11	\$ 14,500.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 6,704.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Grand lodge meets annually. Supreme lodge meets biennially.

When was the last regular meeting of the governing body held? August, 1920.

What are the qualifications for membership? Members of subordinate lodges who are mentally, morally and physically desirable insurance risks.

What are the limiting ages for admission? 18 to 60 years.



What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or oldest age? American experience tables 3½ per cent. Entry age, 4th class and in 5th class.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Plan "A," level premium. Plan "B," 20 payment life. Plan "C," step rate. Plan "D," level to age 65. Plan "E-A," level premium, monthly premium. Plan "E-B," 20 payment life monthly premium. Plan "G-A," old age disability. All members in both classes subject to additional assessments, to re-rating, etc.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. American experience tables 3½ per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Regular assessments each month. Unlimited number of specials.

What portion of assessments paid by new members is used for expenses? Answer: Yes. Expense loading provided for in rates now in use.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Regular and special assessments, re-rating of members.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? In Plan A. B. D. E and G of 5th class after 36 monthly payments; paid-up and extended insurance is granted upon the basis of reserve accumulated.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commenced? 70.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, \$2,441,-222.10; disability, \$2,384.13; emergency or reserve, \$.....; expense, \$412,782.25; juvenile department, \$.....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$248,218.47; disability, \$252.64; emergency or reserve, \$.....; expense, \$30,708.66; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Under mortality table assumption and used in payment of death benefits, paid-up and extended insurance, as per No. 27 and old age benefits.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 131; Alaska, 1; Alberta, 1; Arizona, 19; Arkansas, 92; British Columbia, 11; California, 161; Colorado, 52; Connecticut, 45; Delaware, 8; District of Columbia, 9; Florida, 72; Georgia, 107; Hawaiian Islands, 1; Idaho, 15; Illinois, 297; Indiana, 303; Iowa, 79; Kansas, 65; Kentucky, 97; Louisiana, 88; Maine, 54; Manitoba, 2; Maryland, 33; Massachusetts, 87; Michigan, 72; Minnesota, 59; Mississippi, 123; Missouri, 114; Montana, 23; Nebraska, 22; Nevada, 12; New Brunswick, 5; New Hampshire, 27; New Jersey, 68; New Mexico, 16; New York, 85; North Carolina, 106; North Dakota, 40; Nova Scotia, 3; Ohio, 293; Oklahoma, 85; Ontario, 16; Oregon, 62; Pennsylvania, 242; Quebec, 4; Rhode Island, 10; Saskatchewan, 2; South Carolina, 133; South Dakota, 18; Tennessee, 91; Taxes, 303; Utah, 17; Vermont, 10; Virginia, 57; Washington, 75; West Virginia, 127; Wisconsin, 74; Wyoming, 13.

Assessments collected from organization of association, viz.: Mortuary, \$59,034,570.30; disability, \$5,266.94.

Losses and claims paid from organization of association, viz.: Death claims, \$49,977,138.32; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. District of Columbia, Indiana, Missouri and Texas departments.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION

### ERIE, PA.

Incorporated June 28, 1890. Commenced business April 9, 1890.  
 Commenced business in Colorado May 31, 1911.  
 Home Office, 443 West Eleventh Street, Erie, Pa.  
 President, MISS KATE MAHONEY. Recorder, MRS. J. A. ROYER.  
 Vice-President, MRS. MARY CONNELLY.  
 Treasurer, MRS. M. E. COSTELLOE.

#### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 2,307,552.33
Total investment income (including juvenile department, \$.....)	254,584.13
Miscellaneous income (including juvenile department, \$.....)	33,498.82
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 2,595,635.28</b>
Ledger assets December 31, 1920 (including juvenile department, \$.....)	5,341,951.52
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 7,937,586.80</b>

#### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 1,395,683.96
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	79,071.07
Other disbursements (including juvenile department, \$.....)	161,203.50
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 1,635,958.53</b>
<b>Balance</b>	<b>\$ 6,301,628.27</b>

#### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 6,643,782.90
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#### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 152,551.90
Other liabilities (including juvenile department, \$.....)	4,748.54
<b>Total liabilities</b>	<b>\$ 157,300.44</b>

#### BALANCES

Balance on hand December 31, 1921, in the following funds:  
 Mortuary, \$189,101.03; reserve, \$4,436,093.27; disability, \$.....; sick and accident, \$.....; expense, \$950,784.99; surplus benefit, \$725,648.98. Total, \$6,301,628.27.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....) .....	814	\$ 738,750.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....) .....	7	5,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates increased during the year (including juvenile department No. ...., \$.....) .....		7,500.00
<b>Totals (including juvenile department, No. ...., \$.....) .....</b>	<b>821</b>	<b>\$ 751,250.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....) .....	54	\$ 62,024.50
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....) .....</b>	<b>767</b>	<b>\$ 689,225.50</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....	6	5,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....) .....	48	38,750.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....) .....		17,774.50

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 7,469.92
Reserve .....	393.15
Disability .....	
Sick and accident .....	
Expense .....	8,103.07
Juvenile department .....	
<b>Total .....</b>	<b>\$ 15,966.14</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....) .....	7	\$ 6,500.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,247.

How often are the meetings of the subordinate branches required to be held? Semi-monthly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualifications for membership? Practical Catholic women, physically qualified, between the ages of 16 years and 49 years, inclusive.



What are the limiting ages for admission? Sixteen years to 49 years, inclusive.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00-\$1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress at age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December, 1920. Old rate members 46.65, 4 per cent.; new rate members 110, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. One assessment issued each month.

What portion of assessments paid by new members is used for expenses? Answer: All parts of first year's assessments may be used for expenses and promotion purposes, except sufficient for first year death claims.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Adequate rates. All members were transferred to adequate rate October 1, 1921.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 18 (old rate members), 12 (on new rate members); disability, .....; emergency or reserve, .....; expense, .....; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$195,480.00; disability, \$.....; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All excess of current contributions over current insurance cost. For mortuary purposes whenever claims exceed contributions on 12 assessments.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? July, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? New York, 327; Pennsylvania, 272; Ohio, 152; Illinois, 111; Massachusetts, 101; New Jersey, 87; Michigan, 76; Connecticut, 20; Kansas, 15; Missouri, 10; Colorado, 10; Indiana, 9; Canada, 8; Montana, 8; Kentucky, 5; New Hampshire, 5; Rhode Island, 5; California, 4; Washington, 4; Minnesota, 4; Vermont, 3; West Virginia, 3; Nebraska, 1; Wisconsin, 1; Delaware, 1; District of Columbia, 1.

Assessments collected from organization of association, viz.: Mortuary, \$23,360,003.34; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$22,787,329.82; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## LADIES OF THE MACCABEES

## PORT HURON, MICH.

Incorporated December 10, 1891.

Commenced business May 21, 1890.

Commenced business in Colorado June 30, 1905.

Home Office, Maccabee Temple, Port Huron, Mich.

President, FRANCES E. BURNS.

Secretary, EMMA E. BOWER.

Vice-President, NORA M. CATE.

Treasurer, CARRIE E. TORREY.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 664,555.01
Total investment income (including juvenile department, \$.....)	92,129.41
Miscellaneous income (including juvenile department, \$.....)	5,739.06
Total income (including juvenile department, \$.....)	\$ 762,423.48
Ledger assets December 31, 1920 (including juvenile department, \$.....)	1,727,389.32
Total (including juvenile department, \$.....)	\$ 2,489,812.80

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 375,576.37
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	111,290.28
Other disbursements (including juvenile department, \$.....)	27,546.80
Total disbursements (including juvenile department, \$.....)	\$ 514,413.45
Balance	\$ 1,975,399.35

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 2,070,962.60
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 82,084.31
Other liabilities (including juvenile department, \$.....)	15,581.76
Total liabilities	\$ 97,666.07

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$1,912,748.96; convention fund, \$9,720.59; bed fund, \$14,304.68; relief, \$7,243.47; general fund, \$30,266.09; memorial fund, \$1,115.56; juvenile fund, \$..... Total, \$1,975,399.35.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	337	\$ 260,250.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	31	26,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	1	500.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		500.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>369</b>	<b>\$ 287,750.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	35	\$ 30,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>334</b>	<b>\$ 257,750.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	3	\$ 1,750.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	31	27,250.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	1	1,000.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 3,724.57
Relief .....	42.40
Disability .....	
Sick and accident.....	
General .....	952.53
Juvenile department.....	
<b>Total .....</b>	<b>\$ 4,719.50</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	3	\$ 1,750.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 856.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? June 9-10-11, 1920.

What are the qualifications for membership? See Section 99. Great Hive Laws.

What are the limiting ages for admission? 16 to 55 years.



What is the minimum and the maximum insurance that may be issued on any one life? \$250.00, \$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent., age at entry (nearest birthday).

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; N. F. C. 4 per cent.; 85.05 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments per year. See Section 130 and 130½, Great Hive Laws.

What portion of assessments paid by new members is used for expenses? Answer: 50 cents per month per \$1,000.00 insurance. See Section 31, Great Hive Laws.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No, except for disability and old age.

How many assessments were collected during the year? Mortuary, 12; relief, 12; general, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$41,363.52; relief, \$534.32; general, \$13,047.16; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No emergency or reserve fund. All investments made direct from life benefit fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 9; Colorado, 8; District of Columbia, 1; Florida, 1; Idaho, 4; Illinois, 48; Indiana, 14; Iowa, 16, Kansas, 1; Kentucky, 3; Minnesota, 14; Montana, 2; Nebraska, 1; New Jersey, 3; Ohio, 34; Oregon, 2; Pennsylvania, 5; Texas, 47; Washington, 12; West Virginia, 31; Michigan, 600.

Assessments collected from organization of association, viz.: Mortuary, \$11,061,325.33; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$8,544,888.36; disability claims, \$266,158.18; maternity, \$46,950.00; old age claims, \$771,557.22.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



# LOYAL AMERICAN LIFE ASSOCIATION

## CHICAGO, ILL.

Incorporated November 7, 1896.

Commenced business November 7, 1896.

Commenced business in Colorado August 8, 1908.

Home Office, 3952 Ellis Avenue, Chicago, Ill.

President, E. J. DUNN.

Secretary, H. D. COWAN.

Vice-President, D. N. WHEELER.

Treasurer, JAMES A. EASLEY.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 439,807.54
Total investment income (including juvenile department, \$.....)	28,398.19
Miscellaneous income (including juvenile department, \$.....)	21,077.77
Total income (including juvenile department, \$.....)	\$ 489,283.50
Ledger assets December 31, 1920 (including juvenile department, .....)	585,905.71
Total (including juvenile department, \$.....)	\$ 1,075,189.21

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 206,463.66
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	100,230.08
Other disbursements (including juvenile department, \$.....)	69,857.13
Total disbursements (including juvenile department, \$.....)	\$ 376,550.87
Balance .....	\$ 698,638.34

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 754,566.45
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 26,231.36
Other liabilities (including juvenile department, \$.....)	21,978.09
Total liabilities .....	\$ 48,209.45

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$311,144.36; reserve, \$386,022.90; disability, \$.....; sick and accident, \$.....; expense, \$1,471.08; juvenile department, \$..... Total, \$698,638.34.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....) .....	57	\$ 67,500.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....) .....		
Totals (including juvenile department, No. ...., \$.....) .....	57	\$ 67,500.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....) .....	2	\$ 2,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....) .....	55	\$ 65,500.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....	1	\$ 1,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....) .....	1	1,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....) .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS  
DURING YEAR 1921**

Mortuary .....	\$ 823.05
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	440.97
Juvenile department.....	
Total .....	\$ 1,264.02

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....) .....	1	\$ 700.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 552.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? October 11, 1921.

What are the qualifications for membership? White persons between the ages 16 and 60 years at nearest birthday who can pass the required examination physically and morally are accepted as benefit members.

What are the limiting ages for admission? 16-60.

What is the minimum and the maximum insurance that may be issued on any one life? \$500-\$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. New members age at entry. Old members rerated at attained ages.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. N. F. C. 4 per cent. 12 assessments. Abb. Landis, Nashville, Tenn.

Give the minimum and maximum number of assessments that may be collected in any one year. By-laws provide for 12, with power to levy additional or special assessments when required.

What portion of assessments paid by new members is used for expenses? Answer: First year is preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? National Fraternal Congress mortality table and 4 per cent. interest assumption.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up or extended insurance after 3 years membership except classes 6B, 2A and 6C (old business). New business after 2 years membership.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, .....; disability, 12; emergency or reserve, .....; expense, 12; juvenile department, ....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$24,427.91; disability, \$.....; emergency or reserve, \$.....; expense, \$11,750.48; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Reserve maintained on N. F. C. table with 4 per cent. interest assumption.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? October 12, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 324; Indiana, 40; Michigan, 36; Wisconsin, 24; South Dakota, 23; Texas, 22; Minnesota, 14; Ohio, 10; Kentucky, 10; Arkansas, 9; Missouri, 9; Pennsylvania, 6; West Virginia, 5; Iowa, 4; Oklahoma, 3; Washington, 3; California, 2; North Dakota, 2; Kansas, 2; Colorado, 2; Nebraska, 1; Montana, 1.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$5,333,840.49.

Losses and claims paid from organization of association, viz.: Death claims and disability claims, \$4,827,903.04.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



## THE MACCABEES

## DETROIT, MICH.

Incorporated September 11, 1885. Commenced business September 1, 1883.

Commenced business in Colorado February 28, 1902.

Home Office, 5065 Woodward Avenue, Detroit, Mich.

Supreme Commander, D. P. MARKEY.

Supreme Record Keeper, THOMAS WATSON,

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 7,825,628.61
Total investment income (including juvenile department, \$.....)	765,151.12
Miscellaneous income (including juvenile department, \$.....)	66,732.99
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 8,657,512.72</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>	<b>14,465,800.45</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 23,123,313.17</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 5,975,202.79
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	1,515,843.81
Other disbursements (including juvenile department, \$.....)	249,984.73
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 7,741,031.33</b>
<b>Balance</b>	<b>\$ 15,382,281.84</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 20,581,125.05
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 2,561,440.42
Other liabilities (including juvenile department, \$.....)	3,159,794.36
<b>Total liabilities</b>	<b>\$ 5,721,234.78</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary No. 1, \$11,677,798.97; mortuary No. 2, \$2,573,093.89; relief No. 1, \$408,131.26; relief No. 2, \$2,886.53; sick and accident, \$506,613.12; expense, \$199,412.03; trust funds, \$14,346.04. Total, \$15,382,281.84.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....) .....	2,320	\$ 2,700,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....).....	440	427,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		.....
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....).....		11,500.00
<b>Totals (including juvenile department, No. ...., \$.....).....</b>	<b>2,760</b>	<b>\$ 3,138,500.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....) .....	453	\$ 500,800.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....) .....</b>	<b>2,307</b>	<b>\$ 2,637,700.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....	23	\$ 35,185.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....) .....	430	465,615.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		.....
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....) .....		.....
Benefit certificates decreased during the year (including juvenile department, No....., \$.....).....		.....

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 59,670.57
Reserve .....	
Disability .....	
Sick and accident.....	2,354.97
Expense .....	5,251.38
Juvenile department.....	
<b>Total .....</b>	<b>\$ 67,276.92</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....).....	109	\$ 47,816.58

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 4,787.

How often are the meetings of the subordinate branches required to be held? At least twice monthly.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1919.

What are the qualifications for membership? Physically sound and morally acceptable white persons.

What are the limiting ages for admission? 16 to 60, to 70 for social membership only.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Part on fraternal combined experience, balance on American experience tables of mortality at entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921, American experience tables of mortality, national fraternal congress and fraternal combined experience table of mortality, 4 per cent. 12 assessments. W. P. Coler, actuary.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve, and may levy additional assessments.

What portion of assessments paid by new members is used for expenses? Answer: Yes. First year, 60 cents per month per \$1,000.00 insurance in force on term plan, whole life, special 20 payment life and straight whole life. Preliminary term, first year 6 cents per month per life benefit member.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Accumulated funds (Section 259) and the right to levy additional assessments (Section 323a).

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Extension or paid-up on certain American experience plans, after 2 or 3 years membership.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? Yes. Certificates may be made payable in any number of installments.

How many assessments were collected during the year? Mortuary, 12; sick and accident, 12; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$465,000.00; sick and accident, \$8,250.00; emergency or reserve, \$.....; expense, \$30,000.00; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus from monthly collections over current losses, and is used when necessary to pay mortuary and disability claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 34; Arizona, 7; Arkansas, 76; British Columbia, 4; California, 59; Colorado, 38; Connecticut, 42; Delaware, 7; District of Columbia, 6; Florida, 8; Georgia, 26; Hawaii, 0; Idaho, 10; Illinois, 160; Indiana, 151; Iowa, 68; Kansas, 63; Kentucky, 136; Louisiana, 113; Maine, 85; Manitoba, 23; Maryland, 29; Michigan, 611; Minnesota, 88; Mississippi, 55; Missouri, 173; Montana, 20; Nebraska, 43; Nevada, 4; New Hampshire, 22; New Jersey, 39; New Mexico, 2; New York, 721; North Carolina, 24; North Dakota, 46; Nova Scotia, 12; Ohio, 485; Oklahoma, 29; Ontario, 248; Oregon, 60; Pennsylvania, 341; Quebec, 26; Rhode Island, 18; Saskatchewan, 2; South Dakota, 32; Tennessee, 73; Texas, 168; Utah, 16; Vermont, 7; Virginia, 34; Washington, 45; West Virginia, 64; Wisconsin, 127; Wyoming, 7.

Assessments collected from organization of association, viz.: Mortuary, \$124,117,680.82, includes disability.

Losses and claims paid from organization of association, viz.: Death claims, \$110,258,254.56; disability claims, \$9,698,795.61.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

# THE MASONIC MUTUAL LIFE ASSOCIATION OF THE DISTRICT OF COLUMBIA

## WASHINGTON, D. C.

Incorporated March 3, 1869.

Commenced business March 3, 1869.

Commenced business in Colorado December 3, 1919.

Home Office, Homer Bldg., Thirteenth and F Street, N. W., Washington, D. C.

President, WILLIAM MONTGOMERY.

Secretary, J. P. YORT.

Vice-President, J. HARRY CUNNINGHAM

Treasurer, CHAS. E. BALDWIN.

### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 2,600,635.81
Total investment income (including juvenile department, \$.....)	151,583.80
Miscellaneous income (including juvenile department, \$.....)	55,254.09
Total income (including juvenile department, \$.....)	\$ 2,807,473.70
Ledger assets December 31, 1920 (including juvenile department, \$.....)	2,474,165.94
Total (including juvenile department, \$.....)	\$ 5,281,639.64

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 412,433.03
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	734,158.21
Other disbursements (including juvenile department, \$.....)	460,356.28
Total disbursements (including juvenile department, \$.....)	\$ 1,604,836.72
Balance .....	\$ 3,676,802.92

### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 4,532,698.23
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 56,026.56
Other liabilities (including juvenile department, \$.....)	4,240,506.74
Total liabilities .....	\$ 4,296,533.30

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary and reserve, \$3,564,715.25; disability, \$.....; sick and accident, \$.....; expense, \$99,590.43; supreme fund, \$12,497.24; juvenile department, \$..... Total, \$3,676,802.92.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....)	68	\$ 115,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	100	161,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	5	6,500.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	173	\$ 282,500.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....)	33	\$ 58,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	140	\$ 224,500.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)		\$ .....
Benefit certificates terminated by lapse during the year (including juvenile department, No....., \$.....)	33	58,000.00
Benefit certificates transferred during the year (including juvenile department, No....., \$.....)		.....
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		.....
Benefit certificates decreased during the year (including juvenile department, No....., \$.....)		.....

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary and reserve.....\$	1,144.14
Disability .....	.....
Sick and accident.....	.....
Expense .....	558.92
Juvenile department.....	.....
Total .....	\$ 1,703.06

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)		\$ .....

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 61.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? February 21, 1922.

What are the qualifications for membership? Must be a Master Mason in good standing in his lodge, under sixty years of age, pass the required medical examination and be admitted to membership in a subordinate branch.

What are the limiting ages for admission? 21 to 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American Experience Table of mortality and  $3\frac{1}{2}$  per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Some level from age at entry; others on the step rate plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. American Experience Table of mortality and  $3\frac{1}{2}$  per cent. 103 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. A stated amount is collected from all members.

What portion of assessments paid by new members is used for expenses? Answer: Total first year payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By maintaining a reserve on the American Experience table of mortality and  $3\frac{1}{2}$  per cent.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Contracts have cash, loan, paid-up and extended insurance values.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? Installment contracts.

How many assessments were collected during the year? Mortuary, .....; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, ..... Members pay a stated amount annually, which may be paid semi-annually, quarterly or monthly.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$.....; disability, \$.....; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$..... The association charges premiums based on the American Experience Table and  $3\frac{1}{2}$  per cent.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Required by charter to maintain a reserve at not less than four per cent. on the American Experience Table of mortality on all contracts.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 3; Arkansas, 0; California, 2; Colorado, 0; Connecticut, 0; Delaware, 1; District of Columbia, 1; Florida, 5; Georgia, 2; Illinois, 3; Indiana, 3; Iowa, 2; Kansas, 0; Kentucky, 1; Louisiana, 2; Maryland, 1; Michigan, 2; Minnesota, 0; Mississippi, 1; Missouri, 3; New Hampshire, 0; New Jersey, 0; New York, 0; North Carolina, 9; Ohio, 5; Oklahoma, 1; Oregon, 1; Pennsylvania, 4; Rhode Island, 0; South Carolina, 3; South Dakota, 0; Tennessee, 0; Virginia, 3; Washington, 0; West Virginia, 3; Wisconsin, 0.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$..... Books have not been kept in such manner so that this information can be conveniently given.

Losses and claims paid from organization of association, viz.: Death claims, \$2,363,465.29; disability claims, \$536.47.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. District of Columbia, North Carolina, Illinois and Maryland jointly.

Does any officer, director or trustee receive any commission on the business of the association? No.

# MODERN BROTHERHOOD OF AMERICA

## MASON CITY, IOWA

Incorporated March 20, 1897.

Commenced business April 5, 1897.

Commenced business in Colorado March 3, 1902.

Home Office, 101-107 East State Street, Mason City, Iowa.

President, ALBERT HASS.

Secretary, E. L. BALZ.

Vice-President, GEO. E. BEATTY.

Treasurer, A. H. GALE.

**INCOME**

Net amount of assessments from members (including juvenile department, \$193.94).....	\$ 1,236,019.88
Total investment income (including juvenile department, \$.....)	293,184.03
Miscellaneous income (including juvenile department, \$.....)	22,548.26
Total income (including juvenile department, \$193.94) .....	\$ 1,551,752.17
Ledger assets December 31, 1920 (including juvenile department, \$10.49).....	4,743,781.90
Total (including juvenile department, \$204.43) .....	\$ 6,295,534.07

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 793,906.85
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	139,635.20
Other disbursements (including juvenile department, \$.....)	73,320.79
Total disbursements (including juvenile department, \$.....)	\$ 1,006,862.84
Balance .....	\$ 5,288,671.23

**ASSETS**

Total admitted assets (including juvenile department, \$204.43)..\$ 5,536,137.41

**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 274,860.64
Other liabilities (including juvenile department, \$.....)	22,855.66
Total liabilities .....	\$ 297,716.30

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$5,222,883.98; reserve, \$.....; disability, \$.....;  
 trust fund, \$41,962.05; expense, \$23,620.77; juvenile department, \$204.43.  
 Total, \$5,288,671.23.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	1,395	\$ 1,557,465.74
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	129	138,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	2	3,000.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		13,516.67
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>1,538</b>	<b>\$ 1,724,482.41</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	201	\$ 220,376.62
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>1,337</b>	<b>\$ 1,504,105.79</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	15	\$ 18,130.23
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	169	178,088.34
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	17	22,000.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		2,158.05

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 24,023.45
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	4,201.36
Juvenile department.....	
<b>Total .....</b>	<b>\$ 28,224.81</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	19	\$ 19,106.23

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,282.

How often are the meetings of the subordinate branches required to be held? By-laws provide for at least once each month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August 19-20-21-22, 1919.

What are the qualifications for membership? White, male or female, between 16 and 50 years of age.

What are the limiting ages for admission? 16 to 50 years.



What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 and \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes, except for members who joined prior to October 1, 1911, and who have not transferred to new rates.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress table of mortality for new members. For members joining prior to October 1, 1911, two to five years less than attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. February, 1921. N. F. C. table. 4 per cent. interest assumption. 82.019 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Number of assessments to be levied not limited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed. On certificates now issued. By collection of proper amounts and creation of reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. On certain certificates on N. F. C. rates after 4 years continuous membership extended or paid-up protection calculated by actuary is given.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70th birthday anniversary.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$90,000.00; disability, \$.....; emergency or reserve, \$.....; expense, \$11,375.00; juvenile department, \$30.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Rates based upon N. F. C. table of mortality, after payment of current claims, residue is invested in bonds and first mortgage farm loans, and used as valuation assets.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Iowa, 200; Minnesota, 163; Missouri, 176; Kansas, 34; Nebraska, 46; North Dakota, 48; South Dakota, 71; Michigan, 113; Wisconsin, 76; Texas, 68; Illinois, 71; Oklahoma, 35; Washington, 25; Oregon, 11; California, 14; Colorado, 19; Montana, 11; Idaho, 3; Wyoming, 3; New Mexico, 1; Georgia, 5; Tennessee, 2; Kentucky, 29; Ohio, 26; West Virginia, 5; Maryland, 15; Delaware, 2; New Jersey, 1; Pennsylvania, 9.

Assessments collected from organization of association, viz.: Death and accident all in one, \$18,913,883.61. Disability .....

Losses and claims paid from organization of association, viz.: Death claims, \$14,387,218.73; disability claims, \$1,676,728.42.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments? Yes. Iowa insurance department.

Does any officer, director or trustee receive any commission on the business of the association? No.

## MODERN ORDER OF PRAETORIANS

## DALLAS, TEXAS

Incorporated 1898.

Commenced business 1899.

Commenced business in Colorado July 14, 1903.

Home Office, Praetorian Building, Dallas, Texas.

President, C. B. GARDNER.

Secretary, J. W. ALLEN

Vice-President, L. BLAYLOCK.

Treasurer, A. V. LANE.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 1,041,577.80
Total investment income (including juvenile department, \$.....)	239,767.04
Miscellaneous income (including juvenile department, \$.....)	.20
Total income (including juvenile department, \$.....)	\$ 1,281,345.04
Ledger assets December 31, 1920 (including juvenile department, \$.....)	\$ 2,496,487.72
Total (including juvenile department, \$.....)	\$ 3,777,832.76

**DISBURSEMENTS**

Total benefits paid (including juvenile department \$.....)	\$ 454,774.40
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	250,636.05
Other disbursements (including juvenile department, \$.....)	120,426.27
Total disbursements (including juvenile department, \$.....)	\$ 825,836.72
Balance .....	\$ 2,951,996.04

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 3,522,030.05
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 54,377.60
Other liabilities (including juvenile department, \$.....)	16,556.78
Total liabilities .....	\$ 70,934.38

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$39,109.74; reserve, \$2,832,660.32; disability, \$.....; sick and accident, \$.....; expense, \$80,225.98; juvenile department, \$.....  
 Total, \$2,951,996.04.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	323	\$ 413,250.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	53	81,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	376	\$ 494,250.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	85	\$ 117,500.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	291	\$ 376,750.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	6	\$ 9,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	79	108,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 6,341.67
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	2,769.98
Juvenile department.....	
Total .....	\$ 9,111.65

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	6	\$ 9,000.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 656.

How often are the meetings of the subordinate branches required to be held? Monthly or oftener.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? May, 1919. Called meeting, November 30, 1920.

What are the qualifications for membership? White race, morally and physically insurable.

What are the limiting ages for admission? 16 to 55 years.



What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. 12 assessments; Wm. F. Barnard, Syracuse, N. Y. American 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 10-12.

What portion of assessments paid by new members is used for expenses? Answer: 80 and 10 per cent. first year; 20 and 10 per cent. second year; 10 per cent. thereafter.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up, extended, loan and cash surrender values.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 72.

Does the association issue annuity contracts or installment policies? Not since September 1, 1917.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$55,683.98; disability, \$.....; emergency or reserve, \$.....; expense, \$31,138.45; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Savings in mortality and revenue from investment to pay claims against mortuary fund when exhausted.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Texas, 422; Alabama, 47; Kansas, 14; Georgia, 26; Florida, 35; New Mexico, 17; Washington, 2; Colorado, 3; Illinois, 1; South Dakota, 1; Pennsylvania, 1; Louisiana, 2; California, 10; Arkansas, 8; Mississippi, 44; Oklahoma, 23; North Dakota, 0; Delaware, 0; Kentucky, 0; West Virginia, 0.

Assessments collected from organization of association, viz.: Mortuary, \$5,023,661.60; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,671,742.70; disability and accident claims, \$29,203.86.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



# MODERN WOODMEN OF AMERICA

## ROCK ISLAND, ILL.

Incorporated May 5, 1884.

Commenced business January 2, 1883.

Commenced business in Colorado February 19, 1902.

Home Office, Fifteenth Street and Third Avenue, Rock Island, Ill.

Head Consul, A. R. TALBOT.

Head Clerk, J. G. RAY.

Head Banker, O. E. ALESHIRE.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 24,652,767.55
Total investment income (including juvenile department, \$.....)	856,434.64
Miscellaneous income (including juvenile department, \$.....)	263,041.84
Total income (including juvenile department, \$.....)	\$ 25,772,244.03
Ledger assets December 31, 1920 (including juvenile department, \$.....)	19,382,117.41
Total (including juvenile department, \$.....)	\$ 45,154,361.44

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 16,741,450.42
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	1,023,322.20
Other disbursements (including juvenile department, \$.....)	1,405,771.35
Total disbursements (including juvenile department, \$.....)	\$ 19,170,543.97
Balance .....	\$ 25,983,817.47

**ASSETS**

Total admitted assets (including juvenile department, \$.....) \$ 28,234,936.40

**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 2,226,902.73
Other liabilities (including juvenile department, \$.....)	98,612.75
Total liabilities .....	\$ 2,325,515.48

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$24,203,191.22; reserve, \$.....; disability, \$.....; sick and accident, \$.....; expense, \$1,780,626.25; juvenile department, \$..... Total, \$25,983,817.47.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....)	13,102	\$ 21,920,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	1,549	1,984,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	626	1,022,000.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		49,000.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>15,277</b>	<b>\$ 24,975,500.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....)	1,549	\$ 2,380,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>13,728</b>	<b>\$ 22,595,500.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	114	\$ 209,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	987	1,374,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	446	759,500.00
Benefit certificates terminated by 70-year benefits during the year (including juvenile department, No. ...., \$.....)	2	3,00.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		34,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 310,093.75	
Reserve .....		
Disability .....		
Sick and accident.....		
Expense .....	26,364.49	
Juvenile department.....		
.... Total .....		\$ 336,478.95

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	115	\$ 205,478.95

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 13,909.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June 21-25, 1921.

What are the qualifications for membership? White, English speaking males, 16 to 50 years, of good moral character and physically sound, residing within the society's jurisdiction.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00 and \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Modern Woodmen of America table of mortality. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921, Modern Woodmen of America table of mortality, 4 per cent. interest, 55.94 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments per annum are levied by the by-laws. Extra assessments may be levied if necessary.

What portion of assessments paid by new members is used for expenses? Answer: 70 per cent. of the first 12 assessments paid by new members is a part of the general fund of the society, from which expenses are paid.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the contract.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70. See Section 100, by-laws.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$1,915,000.00; disability, \$.....; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By payment of benefit assessments and interest accretions thereto, disbursed only to pay death losses, and a disability benefit equal to amount of assessments received from disabled members who have reached the age of 70 years and surrender their certificate.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 1,513; Iowa, 893; Wisconsin, 732; Kansas, 740; Nebraska, 552; Minnesota, 669; Michigan, 474; South Dakota, 305; North Dakota, 326; Missouri, 1,045; Indiana, 529; Ohio, 396; West Virginia, 189; Pennsylvania, 348; Wyoming, 41; Montana, 107; Idaho, 104; Washington, 201; Oregon, 102; California, 203; Colorado, 160; Oklahoma, 481; Maryland, 85; Delaware, 12; New Jersey, 83; New York, 389; Connecticut, 83; Rhode Island, 21; Vermont, 123; Maine, 113; Utah, 22; Nevada, 8; Virginia, 229; Kentucky, 398; Arizona, 14; District of Columbia, 7; Tennessee, 364; Texas, 538; North Carolina, 176; New Mexico, 34; Arkansas, 326; Manitoba, 11; Saskatchewan, 52; Alberta, 47; British Columbia, 10; Mississippi, 134; Alabama, 209; Georgia, 144; South Carolina, 0; New Hampshire, 33; Florida, 124; Louisiana, 10.

Assessments collected from organization of association, viz.: Mortuary, \$276,895,851.19; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$256,163,748.98; 70-year benefits (1,570), \$781,334.60.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No compensation allowed except for procuring new members.



# THE NATIONAL CROATIAN SOCIETY OF THE UNITED STATES OF AMERICA

## N. S. PITTSBURGH, PA.

Incorporated April 29, 1897.

Commenced business September 4, 1894.

Commenced business in Colorado April 30, 1912.

Home Office, 1012 Peralta Street, N. S. Pittsburgh, Pa.

President, THOMAS BESENIC.

Financial Secretary, VINKO SOLICH.

Vice-President, MILAN KIRIN.

Treasurer, VINKO VUK.

### INCOME

Net amount of assessments from members (including juvenile department, \$19,634.31).....	\$ 719,272.29
Total investment income (including juvenile department, \$534.75) .....	47,263.77
Miscellaneous income (including juvenile department, \$10.78) .....	46,433.25
<b>Total income (including juvenile department, \$20,179.84) .....</b>	<b>\$ 812,969.31</b>
Ledger assets December 31, 1920 (including juvenile department, \$24,716.01).....	1,117,587.06
<b>Total (including juvenile department, \$44,895.85) .....</b>	<b>\$ 1,930,556.37</b>

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$5,620.14) .....	\$ 513,449.91
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$1,620.00) .....	22,092.00
Other disbursements (including juvenile department, \$487.99) .....	153,851.61
<b>Total disbursements (including juvenile department, \$7,728.13).....</b>	<b>\$ 689,393.52</b>
<b>Balance .....</b>	<b>\$ 1,241,162.85</b>

### ASSETS

Total admitted assets (including juvenile department, \$38,-107.72) .....	\$ 1,259,586.05
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....) .....	\$ 54,996.14
Other liabilities (including juvenile department, \$.....) .....	1,970.24
<b>Total liabilities .....</b>	<b>\$ 56,966.38</b>

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$169,422.00 reserve, \$989,749.56; disability, \$1,205.68; real estate, \$17,000.00; national fund, \$12,566.55; expense, \$14,051.34; juvenile department, \$37,167.72. Total, \$1,241,162.85.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. 226, \$.....)	1,464	\$ 930,000.00
Benefit certificates written during the year (including juvenile department, No. 38, \$.....)	93	53,600.00
Benefit certificates received by transfer during year (including juvenile department No. ...., \$.....)	17	12,800.00
Benefit certificates increased during the year (including juvenile department, No. .... \$.....)		600.00
<b>Totals (including juvenile department, No. 264, \$.....)</b>	<b>1,574</b>	<b>\$ 997,000.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 39, \$.....)	116	\$ 60,800.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. 225, \$.....)</b>	<b>1,458</b>	<b>\$ 936,200.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. 1, \$.....)	13	\$ 7,600.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 38, \$.....)	88	44,400.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	15	8,800.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department No. 39, \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 13,330.69
Reserve .....	
Disability .....	1,782.00
Sick and accident.....	3,564.00
Expense .....	2,376.00
Juvenile department .....	474.60

Total ..... \$ 21,527.29

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. 1, \$200).....	41	\$ 11,455.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 403.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? September 12-23, 1921.

What are the qualifications for membership? Good health, good moral character, must be a Christian and able to speak Croation language.

What are the limiting ages for admission? From 16 to 60.

What is the minimum and the maximum insurance that may be issued on any one life? \$400.00, \$600.00, \$800.00, \$1,000, \$1,500.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? National Fraternal Congress and American Experience table.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. April 24, 1921, solvency 94.30 per cent. Mr. Abb Landis, actuary.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve per year.

What portion of assessments paid by new members is used for expenses? Answer: \$1.00 for doctor's fee.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$35,190.03; disability, \$14,352.54; emergency or reserve, \$.....; expense, \$6,675.60; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus of premiums disbursed by order of directors.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September 13-24, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Pennsylvania, 142; Illinois, 55; Ohio, 28; Minnesota, 17; Michigan, 16; Colorado, 14; Montana, 13; California, 12; Washington, 10; Kansas, 5; New Jersey, 5; New Mexico, 4; Wyoming, 2; Nevada, 2; Connecticut, 2; Iowa, 10; New York, 10; Indiana, 8; Utah, 7; Missouri, 7; Arizona, 6; Oregon, 1; South Dakota, 1; Texas, 1; Alabama, 2; Canada, 2.

Assessments collected from organization of association, viz.: Mortuary, \$420,042.98; disability, \$185,263.18.

Losses and claims paid from organization of association, viz.: Death claims, \$314,131.50; disability claims, \$178,388.70.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE NATIONAL FRATERNAL SOCIETY OF THE DEAF

### CHICAGO, ILL.

Incorporated December 2, 1907.

Commenced business December 2, 1907.

Commenced business in Colorado April 5, 1918.

Home Office, 21 North La Salle Street, Chicago, Ill.

President, H. C. ANDERSON.

Secretary, F. P. GIBSON.

Vice-President, L. C. WILLIAMS.

Treasurer, E. M. ROWSE.

#### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 103,497.39
Total investment income (including juvenile department, \$.....)	16,842.19
Miscellaneous income (including juvenile department, \$.....)	25,022.99
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 145,362.57</b>
Ledger assets December 31, 1920 (including juvenile department, \$.....)	281,418.90
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 426,781.47</b>

#### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 22,699.30
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	9,905.83
Other disbursements (including juvenile department, \$.....)	41,125.91
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 73,731.04</b>
<b>Balance</b>	<b>\$ 353,050.43</b>

#### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 360,509.12
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#### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 4,110.00
Other liabilities (including juvenile department, \$.....)	1,056.10
<b>Total liabilities</b>	<b>\$ 5,166.10</b>

#### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$7,796.06; reserve, \$319,428.69; disability, \$.....; sick and accident, \$17,299.08; expense, \$8,526.60; juvenile department, \$.....  
**Total, \$353,050.43.**



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	63	\$ 61,500.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	1	750.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	64	\$ 62,250.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	7	\$ 6,250.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	57	\$ 56,000.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)		\$ .....
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	3	3,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	4	2,750.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 935.36
Reserve .....	
Disability .....	
Sick and accident.....	173.20
Expense .....	245.20
Juvenile department.....	
Total .....	\$ 1,353.76

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	5	\$ 125.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? Eighty-three, of which three are in states that do not require this society to be licensed.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? July 11-16, 1921, Atlanta, Ga.

What are the qualifications for membership? Applicants must be deaf men of white or Indian race, of good bodily health, moral character and education.

What are the limiting ages for admission? 18 to 55 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00, \$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes, invariably.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National fraternal congress and American experience tables. Assessments levied on age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Full level net monthly premiums, without preliminary term.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921; N. F. C. and American experience 4 per cent. interest assumption in both cases; solvency percentage, 135.37.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve regular monthly assessments is the stated minimum. Extra assessments are leviable whenever need may arise. If a valuation of certificates, issued on the American experience 4 per cent. basis, discloses a surplus of 5 per cent. over reserve and all other liabilities, one or more assessments may be waived for the members in that group.

What portion of assessments paid by new members is used for expenses? Answer: No portion of the mortuary contributions. All members, new and old alike, pay a flat monthly tax of 30 cents per capita.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? No certificates are issued for a benefit amount in excess of the proceeds of one regular mortuary assessment on the entire membership.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up insurance is allowed on certificates issued on the American experience 4 per cent. basis. No other allowance is made.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary: On N. F. C., 12; on Am. Exp., 10; sick and accident, 12; emergency or reserve, .....; expense, 13; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$6,003.72; sick and accident, \$1,237.75; emergency or reserve, \$.....; expense, \$1,485.30; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? From interest accretions, and surplus of the mortuary fund. Disbursable for death benefits and certain refunds.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? At the triennial convention, July 11-16, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; Arkansas, 1; California, 3; Colorado, 1; Connecticut, 4; District of Columbia, 1; Illinois, 3; Indiana, 2; Kansas, 2; Kentucky, 1; Louisiana, 1; Maine, 2; Maryland, 1; Massachusetts, 6; Michigan, 5; Minnesota, 1; Missouri, 2; Nebraska, 1; New York, 6; Ohio, 7; Oregon, 1; Pennsylvania, 5; Rhode Island, 1; South Dakota, 1; Tennessee, 3; Texas, 4; Utah, 2; Virginia, 2; Washington, 1; West Virginia, 1; Wisconsin, 3.

Assessments collected from organization of association, viz.: Mortuary, \$373,672.30; disability, \$77,388.07.

Losses and claims paid from organization of association, viz.: Death claims, \$115,632.71; disability, \$60,695.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Examined February 5, 1921, by the Illinois department.

Does any officer, director or trustee receive any commission on the business of the association? No.

## NATIONAL PROTECTIVE LEGION

## WAVERLY, N. Y.

Incorporated August 17, 1891.

Commenced business October 16, 1890.

Commenced business in Colorado May 8, 1906.

Home Office, 433-439 Fulton Street, Waverly, N. Y.

President, GEO. A. SCOTT.

Secretary, H. C. LOCKWOOD,

Vice-President, GEORGE KABURECK.

Treasurer, H. C. BRUSTER.

**INCOME**

Net amount of assessments from members (including juvenile department, \$1,889.99).....	\$	285,374.74
Total investment income (including juvenile department, \$.....)		7,415.08
Miscellaneous income (including juvenile department, \$.....)		71,334.73
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Total income (including juvenile department, \$.....)	\$	364,124.55
Ledger assets December 31, 1920 (including juvenile department, \$2,051.04).....		126,426.91
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Total (including juvenile department, \$.....)	\$	490,551.46

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$	189,377.85
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)		73,523.30
Other disbursements (including juvenile department, \$.....)		84,948.44
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Total disbursements (including juvenile department, \$.....)	\$	347,849.59
Balance .....	\$	142,701.87

**ASSETS**

Total admitted assets (including juvenile department, \$4,106.69).. <td>\$</td> <td>181,408.15</td>	\$	181,408.15
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	8,673.20
Other liabilities (including juvenile department, \$.....)	61,464.27
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Total liabilities .....	\$ 70,137.47

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$130,367.53; Class C, \$7,838.88; Class B, \$172.36; sick and accident, \$.....; expense, \$382.07; juvenile department, \$3,941.03. Total, \$142,701.87.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....) .....	337	\$ 203,162.50
Benefit certificates written during the year (including juvenile department, No. ...., \$.....).....	3	2,150.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....).....		
Totals (including juvenile department, No. ...., \$.....).....	340	\$ 205,312.50
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....) .....	93	\$ 54,337.50
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....) .....	247	\$ 150,975.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....	10	\$ 4,713.75
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....) .....	83	49,623.75
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates decreased during the year (including juvenile department, No....., \$.....).....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 1,587.45
Extra expense levy.....	357.07
New B class.....	660.18
Class C .....	872.19
Expense .....	1,109.46
Juvenile department.....	
Total .....	\$ 4,586.35

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department No. ...., \$.....).....	23	\$ 5,248.21

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 394.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? 1921.

What are the qualifications for membership? White persons of good character and health after acceptance by ballot in local lodge and by the national medical examiner.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and the maximum insurance that may be issued on

any one life? \$250.00 to \$5,000.00, Class A; \$17.00 to \$150.00, Class B; \$100.00 to \$1,000.00, Class C.

Is a medical examination required before issuing a benefit certificate to applicants? Yes, except for small health certificate.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National fraternal congress and American experience tables—increased for expenses. After January, 1922, American experience table only.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Levied on age at entry. Level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. National fraternal congress table and 4 per cent. .9691 per cent. solvency percentage.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum of twelve, more if necessary.

What portion of assessments paid by new members is used for expenses? Answer: Mortuary, one year preliminary, disability certificates, portion of first year assessments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Classes B and C pay temporary disability and death benefits; Class A provides for paid-up and extended protection after three years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? At age 70.

Does the association issue annuity contracts or installment policies? Only as old age disability benefits.

How many assessments were collected during the year? Class A, 12; New Class B, 12; Class C, 12; expense, 12; extra expense levy, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Class A, \$11,800.92; Class C, \$3,144.72; New Class B, \$5,465.87; expense, \$2,990.44; extra expense levy, \$2,004.21; juvenile department, \$165.66.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by levying one assessment a month, whether needed or not, to meet current benefits. Disbursed to pay promised benefits if current collection is insufficient.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? New York, 140; Pennsylvania, 67; Michigan, 51; Ohio, 43; Minnesota, 1; New Jersey, 15; Illinois, 32; North Dakota, 2; West Virginia, 3; California, 2; Washington, 1; Texas, 12; Kentucky, 6; Rhode Island, 2; Iowa, 2; Colorado, 4; Montana, 1; Oklahoma, 4; Kansas, 1; Wyoming, 1; Delaware, 2; Maryland, 1; Florida, 1.

Assessments collected from organization of association, viz.: Class A, \$2,054,362.25; Class B, old form, \$20,675,817.58; Class C, \$769,102.70; New Class B, \$979,373.57.

Losses and claims paid from organization of association, viz.: Class A and old age death claims, \$1,651,376.25; Class C death claims, \$142,193.50; Class C disability claims, \$467,872.32.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

# NATIONAL SLOVAK SOCIETY OF THE UNITED STATES OF AMERICA

## PITTSBURGH, PA.

Incorporated December 21, 1894.

Commenced business February 16, 1890.

Commenced business in Colorado August 10, 1910.

Home Office, Corner Hooper and Ivanhoe Streets, Pittsburgh, Pa.

President, ALBERT MAMATEY.

Secretary, JOSEPH DURISH.

Vice-President, J. V. MATYAS.

Treasurer, MICHAEL BELUSAR.

### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 496,861.45
Total investment income (including juvenile department, \$.....)	83,215.16
Miscellaneous income (including juvenile department, \$.....)	20,561.10
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 600,637.71</b>
Ledger assets December 31, 1920 (including juvenile department, \$.....)	1,724,104.96
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 2,324,742.67</b>

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 294,533.33
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	16,011.62
Other disbursements (including juvenile department, \$.....)	57,240.70
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 367,785.75</b>
<b>Balance</b>	<b>\$ 1,956,956.92</b>

### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 2,144,074.69
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 70,149.71
Other liabilities (including juvenile department, \$.....)	163,925.07
<b>Total liabilities</b>	<b>\$ 234,074.78</b>

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$1,270,567.45; reserve, \$405,980.26; disability, \$34,289.57; national fund, \$7,216.34; expense, \$3,820.22; orphans' and old folks' home funds, \$235,083.08. Total, \$1,956,956.92.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	356	\$ 283,900.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)		500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>357</b>	<b>\$ 284,400.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	21	\$ 17,500.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>336</b>	<b>\$ 266,900.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	4	\$ 3,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	14	11,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	3	2,500.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 4,029.98
National .....	67.01
Home for aged and orphans.....	134.02
Sick and accident.....	132.63
Expense .....	473.39
Juvenile department.....	
<b>Total .....</b>	<b>\$ 4,837.03</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department .....	9	\$ 4,760.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 558.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? June, 1921.

What are the qualifications for membership? Any Slovak or Slavonian of not less than 18 years and not more than 50 years of age and of Christian faith.

What are the limiting ages for admission? 18 and 50 years.



What is the minimum and the maximum insurance that may be issued on any one life? \$250.00-\$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. N. F. C. table 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the mortuary and reserve funds.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$33,535.61; disability, \$1,118.06; national fund, \$594.79; expense, \$4,544.34; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Consists of interest from previous balances and taken as part of the mortuary fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Pennsylvania, 278; Alabama, 3; Arkansas, 3; California, 2; Colorado, 7; Connecticut, 15; Delaware, 1; Indiana, 9; Illinois, 43; Kansas, 4; Montana, 6; Missouri, 4; Maryland, 3; New Jersey, 22; New York, 29; New Mexico, 1; Ohio, 60; Rhode Island, 2; Virginia, 4; West Virginia, 13; Washington, 5; Wyoming, 2; Iowa, 4; Wisconsin, 9. Not registered: Canada, 6; Louisiana, 1; Massachusetts, 3; Michigan, 9; Minnesota, 6; Oklahoma, 3; Kentucky, 1.

Assessments collected from organization of association, viz.: Mortuary, \$7,530,317.09; disability, \$293,485.30.

Losses and claims paid from organization of association, viz.: Death claims, \$6,497,615.34; disability claims, \$261,401.71.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## NATIONAL UNION ASSURANCE SOCIETY

## TOLEDO, OHIO

Incorporated May 14, 1881.

Commenced business June, 1881.

Commenced business in Colorado March 4, 1902.

Home Office, 437 Michigan Street, Toledo, Ohio.

President, D. A. HELPMAN.

Secretary, E. A. Myers.

Vice-President, H. S. ANDERSON.

Treasurer, C. G. BENTLEY.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 3,272,944.48
Total investment income (including juvenile department, \$.....)	88,472.85
Miscellaneous income (including juvenile department, \$.....)	3,207.54
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 3,364,624.87</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>	<b>1,751,158.28</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 5,115,783.15</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 2,044,612.91
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	488,024.37
Other disbursements (including juvenile department, \$.....)	299,883.80
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 2,832,521.08</b>
<b>Balance</b>	<b>\$ 2,283,262.07</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 3,317,847.63
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 328,178.00
Other liabilities (including juvenile department, \$.....)	2,248,035.64
<b>Total liabilities</b>	<b>\$ 2,576,213.64</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$63,131.11; reserve, \$328,485.01; protection, \$1,809,355.93; sick and accident, \$.....; expense, \$82,290.02; juvenile department, \$.....  
 Total, \$2,283,262.07.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	54	\$ 107,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	1	3,000.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		40.00
Totals (including juvenile department, No. ...., \$.....)	55	\$ 110,040.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	15	\$ 34,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	40	\$ 76,040.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	3	\$ 7,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	12	27,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	}	\$ 3,618.58,
Reserve .....		
Disability .....		
Sick and accident.....		
Expense .....		535.11
Juvenile department.....		
Total .....		\$ 4,153.69

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)		\$ .....

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 336.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? July, 1920.

What are the qualifications for membership? White, male and an American citizen.

What are the limiting ages for admission? 18 to 56 years.



What is the minimum and the maximum insurance that may be issued on any one life? \$500.00, \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Classes A and D, N. F. C. 4 per cent. Others, Am. Exp. 3½ and 4 per cent. A, on attained age to 65 years. Others, age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date? December 31, 1921. N. F. C. 4 per cent; Am. Exp. 3½ and 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum fixed by supreme body or executive committee.

What portion of assessments paid by new members is used for expenses?

Answer: Level premium classes valued on preliminary or modified preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By accumulated funds and power to lay additional premiums if required.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Withdrawal equities on level rate classes; payment at 70 in certain classes; distribution of surplus.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, 14; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$.....; disability, \$.....; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of premiums and accretions to pay death and old age disability claims with consent of trustees and finance committee.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 5; California, 15; Colorado, 1; District of Columbia, 14; Georgia, 10; Illinois, 73; Indiana, 14; Iowa, 4; Kansas, 4; Kentucky, 3; Maryland, 8; Michigan, 8; Minnesota, 3; Mississippi, 16; Montana, 2; Nebraska, 1; New Jersey, 14; New York, 19; North Carolina, 8; Ohio, 64; Ontario, 2; Oregon, 1; Pennsylvania, 13; Tennessee, 7; Virginia, 11; Washington, 3; West Virginia, 8; Wisconsin, 5.

Assessments collected from organization of association, viz.: Mortuary, \$63,008,727.02; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$58,927,523.53; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Ohio department, August, 1921.

Does any officer, director or trustee receive any commission on the business of the association? No.



## THE NEIGHBORS OF WOODCRAFT

### PORTLAND, ORE.

Re-incorporated September 22, 1905. Commenced business April 1, 1897.  
 Commenced business in Colorado April 1, 1897.  
 Home Office, 394 Taylor Street, Portland, Ore.  
 President, MRS. MINNIE HINER. Secretary, J. L. WRIGHT.  
 Vice-President, MINNIE HINER. Treasurer, MARY F. HURLEY.

#### INCOME

Net amount of assessments from members (including juvenile department, \$3,722.40).....	\$ 819,015.55
Total investment income (including juvenile department, \$152.17) .....	172,900.10
Miscellaneous income (including juvenile department, \$3.50) .....	46,740.59
<b>Total income (including juvenile department, \$3,878.07) .....</b>	<b>\$ 1,038,656.24</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$3,255.73).....</b>	<b>3,128,747.06</b>
<b>Total (including juvenile department, \$7,133.80) .....</b>	<b>\$ 4,167,403.30</b>

#### DISBURSEMENTS

Total benefits paid (including juvenile department, \$675.00) .....	\$ 594,172.38
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$285.52) .....	70,181.68
Other disbursements (including juvenile department, \$424.24) .....	207,809.11
<b>Total disbursements (including juvenile department, \$1,384.76).....</b>	<b>\$ 872,163.17</b>
<b>Balance .....</b>	<b>\$ 3,291,594.13</b>

#### ASSETS

Total admitted assets (including juvenile department, \$5,790.12) \$	3,374,139.17
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#### LIABILITIES

Total unpaid claims (including juvenile department, \$.....) .....	\$ 101,217.00
Other liabilities (including juvenile department, \$.....) .....	9,475.61
<b>Total liabilities .....</b>	<b>\$ 110,692.61</b>

#### BALANCES

Balance on hand December 31, 1921, in the following funds:  
 Mortuary, \$3,253,549.87; reserve, \$.....; thrift and savings, \$815.89;  
 sick and accident, \$.....; expense, \$31,479.33; juvenile department,  
 \$5,749.04. Total, \$3,291,594.13.

**BUSINESS IN COLORADO DURING THE YEAR**  
**Adult Membership Only.**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....)	13,129	\$ 17,116,400.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	822	1,103,600.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>13,951</b>	<b>\$ 18,220,000.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....)	430	\$ 497,800.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>13,521</b>	<b>\$ 17,722,200.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	142	\$ 170,100.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	260	298,100.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by non-acceptance during year (including juvenile department, No. ...., \$.....)	28	29,600.00
Benefit certificates decreased during the year (including juvenile department, No....., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS**  
**DURING YEAR 1921**

Mortuary .....	\$ 178,123.58	
Reserve .....		
Disability .....		
Sick and accident.....		
Expense .....	45,278.46	
Juvenile department .....	185.00	
<b>Total .....</b>		<b>\$ 223,587.04</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	251	\$ 160,767.95

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 556.

How oft n are the meetings of the subordinate branches required to be held? At least one meeting each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1921.

What are the qualification for membership? Must belong to Caucasian race; over 16 and under 55 years of age; benefit applicants must pass a rigid medical examination.

What are the limiting ages for admission? 16 to 55 for benefit membership.

What is the minimum and the maximum insurance that may be issued on any one life? \$100.00-\$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Class "A," no; class "B," yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Class B, American table of mortality; new members, age at entry; change from class A to class B, attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Class B, level premium. Class A, neither "level premium" nor "step rate plan" as regularly understood.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. April, 1921, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 13; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$49,147.90; disability, .....; emergency or reserve, \$.....; expense, \$8,085.55; juvenile department, \$322.50.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? See sections 130, 137, 138 and 139 of 1921 constitution.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? July, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 145; Colorado, 112; Oregon, 101; Washington, 97; Montana, 35; Idaho, 32; Utah, 13; Wyoming, 14; Nevada, 7.

Assessments collected from organization of association, viz.: Mortuary, \$10,001,853.96; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$8,735,450.27; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes; Oregon, Washington, Idaho, Colorado and Montana.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE ORDER OF UNITED COMMERCIAL TRAVELERS OF  
AMERICA  
COLUMBUS, OHIO**

Incorporated September 25, 1890. Commenced business, January 16, 1888.  
Commenced business in Colorado, December 8, 1905.  
Home Office, 638 North Park Street, Columbus, Ohio.  
President, C. V. HOLDERMAN. Secretary, W. D. MURPHY.  
Vice-President, FRANK J. ROESER. Treasurer, J. C. NESBITT.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 1,285,139.00
Total investment income (including juvenile department, \$.....)	53,680.69
Miscellaneous income (including juvenile department, \$.....)	43,058.77
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 1,381,878.46</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>	<b>1,180,466.53</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 2,562,344.99</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 911,092.09
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	73,728.28
Other disbursements (including juvenile department, \$.....)	213,602.26
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 1,198,422.63</b>
<b>Balance</b>	<b>\$ 1,363,922.36</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 1,621,318.12
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 255,075.68
Other liabilities (including juvenile department, \$.....)	901.86
<b>Total liabilities</b>	<b>\$ 255,977.54</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:  
Mortuary, \$69,113.87; reserve, \$815,494.47; disability, \$192,913.77; building and suspense, \$2,318.93; expense, \$87,452.76; widows and orphans fund, \$196,628.56. Total, \$1,363,922.36.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	746	\$ 3,730,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	16	80,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	5	25,000.00
Benefit certificates revived during the year (including juvenile department, No. ...., \$.....)	8	40,000.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>775</b>	<b>\$ 3,875,000.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	101	\$ 505,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>674</b>	<b>\$ 3,370,000.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	12	\$ 60,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	74	370,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	15	75,000.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 1,975.14
Reserve .....	629.50
Disability .....	2,850.86
Sick and accident.....	
Expense .....	1,818.50
Juvenile department.....	
<b>Total .....</b>	<b>\$ 7,274.00</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	31	\$ 4,630.26

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 575.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Once each year.

When was the last regular meeting of the governing body held? June 28, 29, 30 and July 1, 1921.

What are the qualifications for membership? White male person of good moral character, actually engaged as commercial traveler, city salesman, wholesale house salesman, sales manager or merchandise broker.

What are the limiting ages for admission? Not under 18 nor over 60 years of age.

What is the minimum and the maximum insurance that may be issued on any one life? \$3,150.00 minimum, \$6,300.00 maximum.

Is a medical examination required before issuing a benefit certificate to applicants? No, but the requirements of the application blank as to physical fitness must be complied with.

Are assessments graded on any table of mortality. No, accident insurance only.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Not being a life insurance association, we do not operate on an age basis; our insurance is for accidental injuries or accidental death only.

Give the minimum and maximum number of assessments that may be collected in any one year. The constitution limits the number of assessments to six a year, after six assessments have been levied, the reserve funds are drawn upon if necessary.

What portion of assessments paid by new members is used for expenses? Answer: No more than 25 per cent. of all assessments are placed to the credit of the general expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the death reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? 6 Mortuary, \$331,563.43; disability, \$467,001.92; emergency or reserve, \$99,669.90; expense, \$299,411.75; juvenile department, \$.....

What would be the amount of one full assessment on the membership. December 31, 1921? Mortuary, \$68,156.22; disability, \$76,417.58; emergency or reserve, \$10,326.70; expense, \$51,633.50; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Five per cent. of all assessments collected for payment of death and disability claims only when 6 assessments do not provide sufficient amount.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 8; Arkansas, 7; California, 12; Colorado, 5; Connecticut, 4; Delaware, 1; District of Columbia, 1; Florida, 6; Georgia, 7; Idaho, 3; Illinois, 30; Indiana, 19; Iowa, 33; Kansas, 24; Kentucky, 10; Louisiana, 6; Maine, 4; Maryland, 3; Massachusetts, 15; Michigan, 20; Minnesota, 22; Mississippi, 7; Missouri, 21; Montana, 5; Nebraska, 13; New Hampshire, 4; New Jersey, 9; New York, 37; North Carolina, 7; North Dakota, 8; Ohio, 55; Oklahoma, 13; Oregon, 1; Pennsylvania, 40; Rhode Island, 1; South Carolina, 7; South Dakota, 8; Tennessee, 9; Texas, 22; Utah, 3; Vermont, 3; Virginia, 8; Washington, 5; West Virginia, 10; Wisconsin, 24; Alberta, 4; Manitoba, 2; Saskatchewan, 5; British Columbia, 2; Ontario, 2.

Assessments collected from organization of association, viz.: Mortuary, \$2,089,566.16; disability, \$7,810,193.92.

Losses and claims paid from organization of association, viz.: Death claims, \$4,126,038.85; disability claims, \$5,844,472.87.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

# POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA

## CHICAGO, ILL.

Incorporated 1896.

Commenced business 1880

Commenced business in Colorado May 15, 1909.

Home Office, 1406-8 West Division Street, Chicago, Ill.

President, K. ZYCHLINSKI.

Secretary, JOHN S. ZAWILINSKI.

Vice-President, F. P. GARBAREK.

Treasurer, J. MAGDZIARZ.

### INCOME

Net amount of assessments from members (including juvenile department, \$32,144.22).....	\$ 1,616,312.07
Total investment income (including juvenile department, \$226.65) .....	302,419.78
Miscellaneous income (including juvenile department, \$4,921.65) .....	138,431.20
Total income (including juvenile department, \$37,292.52) .....	\$ 2,057,163.05
Ledger assets December 31, 1920 (including juvenile department, \$.....).....	5,351,695.80
Total (including juvenile department, \$37,292.52) .....	\$ 7,408,858.85

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$1,790.93) .....	\$ 774,251.62
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$3,893.72) .....	67,185.48
Other disbursements (including juvenile department, \$3,671.16) .....	297,978.72
Total disbursements (including juvenile department, \$9,355.81).....	\$ 1,139,415.82
Balance .....	\$ 6,269,443.03

### ASSETS

Total admitted assets (including juvenile department, \$23,424.67) .....	\$ 6,275,610.65
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### LIABILITIES

Total unpaid claims (including juvenile department, \$396.00) .....	\$ 286,636.32
Other liabilities (including juvenile department, \$2,421.65) .....	3,190.15
Total liabilities .....	\$ 289,826.47

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$949,100.64; reserve, \$5,086,714.19; benevolent, \$152,426.32; war sufferers, \$1,991.26; expense, \$51,273.91; juvenile department, \$27,936.71.  
Total, \$6,269,443.03.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....)	346	\$ 274,700.00
Benefit certificates written during the year (including juvenile department No. 78, \$8,424.00).....	88	18,224.00
Benefit certificates revived by transfer during year (including juvenile department, No. ...., \$.....)	4	2,600.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. 78, \$8,424.00).....	438	\$ 295,524.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 5, \$540.00)	34	\$ 20,440.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. 73, \$7,884.00) .....	404	\$ 275,084.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	4	\$ 2,600.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 5, \$540.00).....	30	17,840.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No....., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 4,569.72	
Reserve .....		
Benevolent .....	323.75	
War sufferers .....	202.34	
Expense .....	348.89	
Juvenile department .....	152.29	
Total .....		\$ 5,596.99

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	2	\$ 1,600.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,599.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? September 26 to October 2, 1921.

What are the qualifications for membership? Polish by birth, descent or affiliation.

What are the limiting ages for admission? 16-50.

What is the minimum and the maximum insurance that may be issued on any one life? \$100.00-\$2,000.00.



Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? American experience, 4 per cent., age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. American experience, 4 per cent., 91.32.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more if necessary.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund or special assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? At 70, and 30 years of membership.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$101,921.65; disability, \$.....; emergency or reserve, \$.....; expense, \$10,567.57; juvenile department, \$838.65.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of the mortuary fund; can be disbursed only by the authority of supreme convention.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? October 1, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arkansas, 3; California, 6; Colorado, 5; Connecticut, 51; Delaware, 3; Illinois, 398; Indiana, 37; Kansas, 3; Maryland, 21; Michigan, 112; Minnesota, 29; Missouri, 16; Nebraska, 6; New Jersey, 68; New York, 219; Ohio, 108; Pennsylvania, 401; Rhode Island, 10; Texas, 5; Washington, 14; West Virginia, 15; Wisconsin, 69.

Assessments collected from organization of association, viz.: Mortuary, \$15,206,393.63; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$11,297,364.61; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## RAILWAY MAIL ASSOCIATION

## PORTSMOUTH, N. H.

Incorporated December 14, 1898.

Commenced business December 14, 1898.

Commenced business in Colorado, October 20, 1913.

Home Office, 10 Congress Street, Portsmouth, N. H.

President, W. M. COLLINS.

Secretary, R. E. ROSS.

Vice-President, J. E. BENNETT.

Treasurer, R. E. ROSS.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$	150,870.25
Total investment income (including juvenile department, \$.....)		6,617.88
Miscellaneous income (including juvenile department, \$.....)		902.98
		<hr/>
Total income (including juvenile department, \$.....)	\$	158,391.11
Ledger assets December 31, 1920 (including juvenile department, \$.....)		154,921.60
		<hr/>
Total (including juvenile department, \$.....)	\$	313,312.71

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$	111,297.15
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)		6,506.50
Other disbursements (including juvenile department, \$.....)		21,086.15
		<hr/>
Total disbursements (including juvenile department, \$.....)	\$	138,889.80
Balance	\$	174,422.91

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$	183,039.39
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$	9,248.00
Other liabilities (including juvenile department, \$.....)		75.00
		<hr/>
Total liabilities	\$	9,323.00

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary and disability, \$167,106.69; sick and accident, \$.....; expense, \$7,316.22; juvenile department, \$..... Total, \$174,422.91.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	244	\$ 976,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	49	196,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	12	48,000.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)	.....	.....
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>305</b>	<b>\$ 1,220,000.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	27	\$ 108,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>278</b>	<b>\$ 1,112,000.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	1	\$ 4,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	14	56,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	12	48,000.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)	.....	.....
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)	.....	.....

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary and disability.....\$	2,383.25
Sick and accident.....	.....
Expense .....	361.00
Juvenile department.....	.....
<b>Total .....</b>	<b>\$ 2,744.25</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	17	\$ 7,773.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 127.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the government body held? Biennially.

When was the last regular meeting of the governing body held? September, 1921.

What are the qualifications for membership? Employment in U. S. Railway Mail Service (White male).

What are the limiting ages for admission? 18-55.

What is the minimum and the maximum insurance that may be issued on any one life? \$4,000.00.



Is a medical examination required before issuing a benefit certificate to applicants? No, accident insurance only.

Are assessments graded on any table of mortality? No, accident insurance only.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date.

Give the minimum and maximum number of assessments that may be collected in any one year. Assessments may be levied to pay current claims, but one assessment must be levied each alternate month, until the reserve fund reaches one-quarter of 1 per cent. of the total contingent death liability.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By loyalty of membership.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability, 4; emergency or reserve, .....\$ expense, 1; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary and disability, \$41,690.50; emergency or reserve, \$.....; expense, \$24,357.00; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Assessments may be levied to pay current claims, but one assessment must be levied each alternate month, until the reserve reaches one-quarter of 1 per cent. of the total contingent death liability.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Licensed or exempted from provisions of insurance laws in all states in United States except Delaware, New Jersey, Arizona and Nevada, and at least on branch in maintained in each of the states in which the association transacts business.

Assessments collected from organization of association, viz.: Mortuary and disability, \$2,467,677.75.

Losses and claims paid from organization of association, viz.: Death claims, \$807,363.76; disability claims, \$1,544,846.26.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Cash bank balance and securities checked by New Hampshire insurance department.

Does any officer, director or trustee receive any commission on the business of the association? No.



## ROYAL ARCANUM (SUPREME COUNCIL)

## BOSTON, MASS.

Incorporated November 5, 1877.

Commenced business June 23, 1877.

Commenced business in Colorado September 26, 1901.

Home Office, 407 Shawmut Avenue, Boston, Mass.

Supreme Regent, CARLETON E. HOADLEY.

Supreme Secretary, SAM'L N. HOAG.

Supreme Vice-Regent, RICHARD E. KROPF.

Supreme Treasurer, A. S. ROBINSON.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 6,367,580.22
Total investment income (including juvenile department, \$.....)	429,918.47
Miscellaneous income (including juvenile department, \$.....)	39,524.95
Total income (including juvenile department, \$.....)	\$ 6,837,023.64
Ledger assets December 31, 1920 (including juvenile department, \$.....)	9,992,765.54
Total (including juvenile department, \$.....)	\$ 16,829,789.18

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 4,621,348.54
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	138,235.54
Other disbursements (including juvenile department, \$.....)	270,193.72
Total disbursements (including juvenile department, \$.....)	\$ 5,029,777.80
Balance .....	\$ 11,800,011.38

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 11,632,054.40
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 494,690.52
Other liabilities (including juvenile department, \$.....)	3,400.43
Total liabilities .....	\$ 498,090.95

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$1,585,245.68; reserve, \$9,998,877.57; disability, \$.....; sick and accident, \$.....; expense, \$215,888.13; juvenile department, \$..... Total, \$11,800,011.38.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	1,230	\$ 1,988,167.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	32	42,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	53	74,757.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		12,000.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>1,319</b>	<b>\$ 2,122,424.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	153	\$ 231,366.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>1,166</b>	<b>\$ 1,891,058.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	22	\$ 45,949.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	73	90,160.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	58	79,257.00
Benefit certificates terminated by reduction during the year (including juvenile department, No. ...., \$.....)		16,000.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 44,738.11
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	2,639.09
Juvenile department.....	
<b>Total .....</b>	<b>\$ 47,377.20</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	28	\$ 48,335.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,348.

How often are the meetings of the subordinate branches required to be held? At least twice each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June 13-18, 1921.

What are the qualifications for membership? White, male, between ages 16 and 55 years, physically sound and socially acceptable.

What are the limiting ages for admission? 16-54.

What is the minimum and the maximum insurance that may be issued on any one life? \$1,000.00 to \$3,000.00 for new members; existing members may reduce to lower amounts.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? At attained ages October 1, 1905, or December 1, 1916. New members on age at entry, Royal Arcanum mortality table.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Several options: level rate (table A), step rate (option B), diminishing benefit (option C), term rate to age 65 increasing thereafter (regular rate) or term rate to age 65 with reduced rate and surrender value (option D).

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. Royal Arcanum mortality table, 4 per cent., 12 assessments; new valuation in process.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve regular assessments compulsory under our law. Extras if needed.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the assets of the society and the right of assessment.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Old age benefit to members 70 years of age after four years from December 1, 1916.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? At the age of 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$485,000.00; disability, \$.....; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created from surplus of 12 regular assessments per year to provide for excessive mortality rate. May be used by 2-3 vote of Supreme Council or by 3-4 vote of Executive Committee.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? At session in June, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Massachusetts, 109; Ohio, 74; Michigan, 42; Wisconsin, 30; Illinois, 82; Indiana, 27; New York, 205; Pennsylvania, 171; Maryland, 30; Virginia, 45; Georgia, 40; Tennessee, 32; Missouri, 32; Ontario, 22; New Jersey, 92; Connecticut, 29; Rhode Island, 14; North Carolina, 39; Minnesota, 32; Iowa, 21; District of Columbia, 6; Nebraska, 8; California, 19; Kentucky, 14; Quebec, 19; Washington (including British Columbia), 11; Colorado, 10; Maritime Province, 17; Maine, 16; New Hampshire, 10; Oregon, 6; West Virginia, 11; Arkansas, 11; Kansas, 5; Montana, 1; North Dakota, 2; Oklahoma, 1; Utah, 1; Vermont, 5.

Assessments collected from organization of association, viz.: Mortuary, \$229,652.41; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$217,116.76; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



## THE ROYAL HIGHLANDERS

### LINCOLN, NEB.

Incorporated August 10, 1896.

Commenced business August 11, 1896.

Commenced business in Colorado October 14, 1901.

Home Office, 422 Terminal Building, Lincoln, Neb.

President, W. E. SHARP.

Secretary, F. J. SHARP.

Treasurer, A. E. SIEKMANN.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 698,554.45
Total investment income (including juvenile department, \$.....)	92,903.32
Miscellaneous income (including juvenile department, \$.....)	29,798.44
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Total income (including juvenile department, \$.....)	\$ 821,256.21
Ledger assets December 31, 1920 (including juvenile department, \$.....)	1,812,827.50
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Total (including juvenile department, \$.....)	\$ 2,634,083.71

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 388,932.53
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	62,439.90
Other disbursements (including juvenile department, \$.....)	50,572.64
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Total disbursements (including juvenile department, \$.....)	\$ 501,945.07
Balance	\$ 2,132,138.64

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 2,266,366.57
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 20,500.00
Other liabilities (including juvenile department, \$.....)	
<hr/>	
Total liabilities	\$ 20,500.00

**BALANCES**

Balance on hand December 31, 1921, in the following funds:	
Mortuary, reserve and disability, \$2,058,523.73; sick and accident, \$.....; expense, \$73,614.91; juvenile department, \$.....	Total, \$2,132,138.64

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	1,230	\$ 1,561,600.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	11	13,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	1,241	\$ 1,574,600.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	126	\$ 141,700.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	1,115	\$ 1,432,900.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	12	\$ 15,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	114	122,200.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		4,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	} \$	27,362.14
Reserve .....		
Disability .....		
Sick and accident .....		
Expense .....		5,994.61
Juvenile department .....		
Total .....		\$ 33,356.75

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	38	\$ 19,745.11

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 389.

How often are the meetings of the subordinate branches required to be held? At least once every month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September, 12-14, 1921.

What are the qualifications for membership? All white persons between 16 and 65 years of age, of good moral character, exemplary habits and sound mind.

What are the limiting ages for admission? 18 to 48, insurance; 16 to 65, fraternal (or social).

What is the minimum and the maximum insurance that may be issued on any one life? \$1,000.00, \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent. interest; entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium. Payments collected each month.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; N. F. C., 4 per cent.; 70.09 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. At least one payment each month.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? One-tenth each year after 70, if disabled.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, disability and emergency or reserve, 12; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, disability and emergency or reserve, \$46,415.95; expense, \$8,191.05; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Payments collected each month. Excess over deaths, all interest accumulations and transfers from general funds.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1921, in convention.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Nebraska, 244; Washington, 14; Kansas, 17; New Mexico, 6; Missouri, 4; Montana, 14; Idaho, 8; Utah, 1; Kentucky, 1; Iowa, 31; Wyoming, 7; Oklahoma, 9; Oregon, 3; Colorado, 19; District of Columbia, 1; California, 9; Illinois, 1.

Assessments collected from organization of association, viz.: Mortuary and disability, \$5,943,768.92.

Losses and claims paid from organization of association, viz.: Death claims, \$4,348,874.99; disability claims, \$823,014.81.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. October, 1919, by insurance department of Nebraska.

Does any officer, director or trustee receive any commission on the business of the association? No.

## ROYAL LEAGUE (SUPREME COUNCIL)

## CHICAGO, ILL.

Incorporated October 26, 1883. Commenced business November 16, 1883.

Commenced business in Colorado September 23, 1901.

Home Office, 1554 Ogden Avenue, Chicago, Ill.

President, W. E. HYDE.

Secretary, CHARLES E. PIPER.

Vice-President, THOS. V. DALLY.

Treasurer, S. E. KNIGHT.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 811,636.21
Total investment income (including juvenile department, \$.....)	141,755.11
Miscellaneous income (including juvenile department, \$.....)	19,646.12
Total income (including juvenile department, \$.....)	\$ 973,037.44
Ledger assets December 31, 1920 (including juvenile department \$.....)	2,800,761.27
Total (including juvenile department, \$.....)	\$ 3,773,798.71

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 502,611.02
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	65,285.60
Other disbursements (including juvenile department, \$.....)	63,701.00
Total disbursements (including juvenile department, \$.....)	\$ 631,597.62
Balance .....	\$ 3,142,201.09

**ASSETS**

Total admitted assets (including juvenile department, \$.....) \$ 3,276,425.89

**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 77,177.80
Other liabilities (including juvenile department, \$.....)	14,557.97
Total liabilities .....	\$ 91,735.77

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$90,883.98; reserve, \$3,047,258.50; disability, \$.....; sick and accident, \$.....; expense, \$4,058.61; juvenile department, \$..... Total, \$3,142,201.09.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....)	427	\$ 450,500.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	9	7,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		2,500.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>436</b>	<b>\$ 460,500.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....)	54	\$ 59,500.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>382</b>	<b>\$ 401,000.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	2	\$ 3,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	52	53,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		3,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 6,675.31
Reserve .....	2,628.90
Disability .....	inc. mortuary
Sick and accident.....	
Expense .....	1,112.08
Juvenile department.....	
<b>Total .....</b>	<b>\$ 10,416.29</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department No. ...., \$.....)	3	\$ 3,464.03

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 188.

How often are the meetings of the subordinate branches required to be held? Weekly or semi-monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? May 10-11, 1921.

What are the qualifications for membership? Men and women between the ages of 18 and 55 years, of sound health and good moral character, a believer in a Supreme Being, required to pass a medical examination.

What are the limiting ages for admission? 18-55.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00-\$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National Fraternal Congress, age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919. N. F. C. 4 per cent. 12 assessments.

Give the minimum and maximum number of assessments that may be collected in any one year. Call 12 assessments annually; can call more if necessary.

What portion of assessments paid by new members is used for expenses? Answer: No part of mortuary.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, included in mortuary; emergency or reserve, \$.....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary \$55,926.77; disability, included in mortuary; emergency or reserve, \$.....; expense, \$7,685.62; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Amount not required for claims set aside for surplus, also interest on fund to provide for increasing mortality if deficiency exists in mortuary; same may be made good from surplus fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? May, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 93; Nebraska, 5; Kansas, 1; Wisconsin, 17; Missouri, 8; Ohio, 12; Indiana, 13; Michigan, 4; Minnesota, 25; Colorado, 8; Washington, 2.

Assessments collected from organization of association, viz.: Mortuary, \$16,831,163.73; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$14,602,729.84; disability claims, \$497,203.64.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## ROYAL NEIGHBORS OF AMERICA

## ROCK ISLAND, ILL.

Incorporated March 21, 1895.

Commenced business May 10, 1895.

Commenced business in Colorado September 23, 1901.

Home Office, Safety Building, Rock Island, Ill.

President, EVA CHILD.

Secretary, ALICE GILLILAND.

Vice-President, LULU CASE.

Treasurer, ELNORA G. WHITMORE

**INCOME**

Net amount of assessments from members (including juvenile department, \$23,080.25).....	\$ 6,172,911.45
Total investment income (including juvenile department, \$.....)	264,342.14
Miscellaneous income (including juvenile department, \$247.32) .....	83,634.15
<b>Total income (including juvenile department, \$23,327.57) .....</b>	<b>\$ 6,520,887.74</b>
Ledger assets December 31, 1920 (including juvenile department, \$9,400.60).....	5,679,412.28
<b>Total (including juvenile department, \$32,728.17) .....</b>	<b>\$ 12,200,300.02</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$7,405.00) .....	\$ 2,648,971.36
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	297,125.93
Other disbursements (including juvenile department, \$326.67) .....	347,173.00
<b>Total disbursements (including juvenile department, \$7,731.67).....</b>	<b>\$ 3,293,270.29</b>
<b>Balance .....</b>	<b>\$ 8,907,029.73</b>

**ASSETS**

Total admitted assets (including juvenile department, \$24,996.50) \$	9,718,540.50
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$635.00) .....	\$ 422,612.11
Other liabilities (including juvenile department, \$.....)	35,800.00
<b>Total liabilities .....</b>	<b>\$ 458,412.11</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$8,148,249.23; surety, \$66,721.70; relief, \$144.67; minors' trust fund, \$1,233.08; expense, \$665,684.55; juvenile department, \$24,996.50. Total, \$8,907,029.73.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	6,221	\$ 6,621,500.00
Benefit certificates written during the year (including juvenile department, No. 231, \$.....)	821	592,500.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	187	197,000.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		16,500.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>		<b>\$ .....</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 2, \$.....)	661	\$ 679,500.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. 229, \$.....)</b>	<b>6,569</b>	<b>\$ 6,749,000.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	39	\$ 44,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 2, \$.....)	471	473,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	151	154,000.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		8,500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 98,427.65
Surety .....	83.40
Disability .....	
Sick and accident.....	
Expense .....	9,579.87
Juvenile department .....	9.15
<b>Total .....</b>	<b>\$ 108,100.07</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	44	\$ 53,500.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 7,211.

How often are the meetings of the subordinate branches required to be held? At least monthly.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? May, 1921.

What are the qualifications for membership? White, good health and character, between 17 and 50 years of age. Must be accepted by the local camp (lodge).

What are the limiting ages for admission? 17 to 50. Has a juvenile department.



What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$3,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Royal Neighbors of America mortality table, modified for old members above entry age; 38.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. Royal Neighbors of America table of mortality and 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; no maximum.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By agreement in certificate to levy sufficient assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Optional withdrawal: If so, at what age does the benefit commence? Disability benefits to members, 70 or more years of age.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 11; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$471,773.33; disability, \$.....; emergency or reserve, \$.....; expense, \$46,274.60; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? On reserve benefit plan members tabular reserve set aside; on reserve benefit plan members mortuary surplus accumulated. Disbursed in payment of death claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? May, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 1,191; Iowa, 528; Wisconsin, 527; Kansas, 498; Nebraska, 398; Minnesota, 427; Michigan, 292; South Dakota, 180; North Dakota, 166; Missouri, 583; Indiana, 288; Ohio, 166; West Virginia, 51; Pennsylvania, 81; Wyoming, 29; Montana, 67; Idaho, 62; Washington, 149; Oregon, 70; California, 127; Colorado, 113; Oklahoma, 286; Arizona, 6; Maryland, 15; New Jersey, 26; New York, 126; Utah, 16; Rhode Island, 6; Nevada, 1; Connecticut, 28; Maine, 57; Kentucky, 135; Virginia, 19; District of Columbia, 5; Texas, 209; Arkansas, 154; New Mexico, 16; British Columbia, 3; Alberta, 6; Saskatchewan, 6; Delaware, 1; Alabama, 26; Georgia, 5; Florida, 40; Mississippi, 17; New Hampshire, 9.

Assessments collected from organization of association, viz.: Mortuary, \$36,622,206.61; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$29,365,151.45; 70-year withdrawals, \$6,292.40.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE SECURITY BENEFIT ASSOCIATION

## TOPEKA, KANS.

Incorporated February 22, 1892.

Commenced business February 22, 1892.

Commenced business in Colorado October 5, 1901.

Home Office, 701 Kansas Avenue, Topeka, Kan.

President, J. M. KIRKPATRICK.

Secretary, J. V. ABRAHAMS.

Vice-President, WM. G. COX.

Treasurer, J. W. BREYFOGLE.

**INCOME**

Net amount of assessments from members (including juvenile department, \$24,586.84).....	\$ 3,938,823.08
Total investment income (including juvenile department, \$367.45) .....	97,297.69
Miscellaneous income (including juvenile department, \$.....) .....	9,273.56
<b>Total income (including juvenile department, \$24,954.29) .....</b>	<b>\$ 4,045,394.33</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$21,544.64).....</b>	<b>1,886,772.14</b>
<b>Total (including juvenile department, \$46,498.93) .....</b>	<b>\$ 5,532,166.47</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$4,867.00) .....	\$ 2,764,129.01
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$7,042.96) .....	617,070.10
Other disbursements (including juvenile department, \$.....) .....	383,255.89
<b>Total disbursements (including juvenile department, \$11,909.96).....</b>	<b>\$ 3,764,455.00</b>
<b>Balance .....</b>	<b>\$ 2,167,711.47</b>

**ASSETS**

Total admitted assets (including juvenile department, \$34,588.97) .....	\$ 2,522,318.67
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$628.00) .....	\$ 521,169.26
Other liabilities (including juvenile department, \$.....) .....	153,175.79
<b>Total liabilities .....</b>	<b>\$ 674,345.05</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$265,723.31; reserve, \$1,794,822.77; disability, \$.....; rent, \$1,375.00; expense, \$71,201.42; juvenile department, \$34,588.97. Total, \$2,167,711.47.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	9,530	\$ 12,370,936.00
Benefit certificates written during the year (including juvenile department, No. 81, \$.....)	1,309	1,432,250.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	59	71,500.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		27,200.00
<b>Totals (including juvenile department, No. 83, \$.....)</b>	<b>12,392</b>	<b>\$ 15,846,136.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 1, \$.....)	3,296	\$ 4,173,500.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. 82, \$.....)</b>	<b>9,096</b>	<b>\$ 11,672,636.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	76	\$ 103,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	3,112	3,906,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	108	133,000.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		31,500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 127,468.39
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	42,251.97
Juvenile department .....	4,304.00
<b>Total .....</b>	<b>\$ 174,024.36</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	101	\$ 106,033.85

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,032.

How often are the meetings of the subordinate branches required to be held? Weekly; semi-monthly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Persons of good moral character, competent to make a living and a believer in a Supreme Being.



What are the limiting ages for admission? Adult, 16-55; juvenile, 2-16 next birthday.

What is the minimum and the maximum insurance that may be issued on any one life? Adult, \$250.00-\$5,000.00; juvenile, \$15.00-\$600.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Not on current cost class, certificates have 4 forms authorized by law, one on N. F. C., and three on American experience; all at 4 per cent.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Our current cost class is subject to an automatic increase of rates sufficient to make a 5 per cent. increase in actuarial solvency every three years.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. They are now being determined by Mr. Abb Landis of Nashville, Tenn.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve as to minimum and no limit as to maximum, though heretofore the amount necessary above 12 assessments has been taken from special reserve fund.

What portion of assessments paid by new members is used for expenses? Answer: The first year contributions from all members except the death or disability claims accruing during first year of those paying rates on N. F. C. and American experience tables.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund and right to levy extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes and no. Two of the new forms now authorized, those rates based on N. F. C. and American experience tables provide for paid-up or extended insurance after 3 years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, \$2,947,322.35; disability, \$.....; emergency or reserve, \$.....; expense, \$988,625.03; juvenile department, \$.....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$246,929.86; disability, \$.....; emergency or reserve, \$.....; expense, \$76,010.54; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? \$1.00 per \$1,000.00 annually until \$50.00 is paid. Dying before \$50.00 is paid the balance is deducted from benefits when needed to pay claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when. December 30, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Kansas, 326; Missouri, 270; Nebraska, 74; Oregon, 29; Iowa, 60; Ohio, 97; Pennsylvania, 42; Michigan, 71; Indiana, 57; Illinois, 236; California, 69; Oklahoma, 139; Montana, 20; Washington, 29; Kentucky, 50; Colorado, 72; Minnesota, 17; Idaho, 19; Texas, 134; Arkansas, 96; Wyoming, 7; Arizona, 18; Florida, 25; New Mexico, 14; Mississippi, 22; New Jersey, 4; Alabama, 18; Tennessee, 4; Nevada, 3; Georgia, 1; Utah, 2; West Virginia, 1; South Dakota, 1; North Carolina, 2; Louisiana, 2; Washington, D. C., 1.

Assessments collected from organization of association, viz.: Mortuary, \$28,242,941.92; disability, \$.....



Losses and claims paid from organization of association, viz.: Death claims, \$29,053,823.71; disability claims, \$1,881,945.23.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Kansas, Missouri, Nebraska, Iowa, Texas, Wisconsin, Pennsylvania.

Does any officer, director or trustee receive any commission on the business of the association? No.

**SLOVENIC NATIONAL BENEFIT SOCIETY****CHICAGO, ILL.**

Incorporated June 17, 1907.

Commenced business April 9, 1904.

Commenced business in Colorado May 2, 1913.

Home Office, 2657-59 South Lawndale Avenue, Chicago, Ill.

President, VINCENT CAINKAR.

Secretary, MATTHEW J. TURK.

Vice-President, ANDREW VIDRICH.

Treasurer, JOHN VOGRICH.

**INCOME**

Net amount of assessments from members (including juvenile department, \$3,506.90).....	\$ 699,753.24
Total investment income (including juvenile department, \$.....)	35,008.10
Miscellaneous income (including juvenile department, \$.....)	227,863.47
<b>Total income (including juvenile department, \$3,506.90) .....</b>	<b>\$ 962,624.84</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>	<b>722,790.22</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 1,685,415.06</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 469,644.53
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	16,625.14
Other disbursements (including juvenile department, \$.....)	99,750.41
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 586,020.08</b>
<b>Balance .....</b>	<b>\$ 1,099,394.98</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 1,144,403.98
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 63,061.95
Other liabilities (including juvenile department, \$.....)	.....
<b>Total liabilities .....</b>	<b>\$ 63,061.95</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$967,916.94; reserve, \$.....; disability, \$30,113.86; sick and accident, \$87,195.06; expense, \$14,169.12; juvenile department, \$.....  
 Total, \$1,099,394.98.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	677	\$ 551,950.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	147	93,600.00
Slovanic Workingmen's Benefit Union benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	122	71,400.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		10,700.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>946</b>	<b>\$ 727,650.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	41	\$ 29,400.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>905</b>	<b>\$ 698,250.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	7	\$ 5,900.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	34	23,500.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 10,656.41
Reserve .....	
Disability .....	989.40
Sick and accident.....	12,864.20
Expense .....	2,758.65
Juvenile department.....	
<b>Total .....</b>	<b>\$ 27,268.66</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	320	\$ 17,600.38

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 448.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every three months and when necessary.

When was the last regular meeting of the governing body held? October, 1921.

What are the qualifications for membership? Good character, between ages of 16 and 50. Physical examination and knowledge of Slavic language.

What are the limiting ages for admission? 16 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$150.00, \$1,500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. of America. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. February, 1921, at 4 per cent. 12 assessments.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments according to N. F. C. of America, payable monthly.

What portion of assessments paid by new members is used for expenses?

Answer: Yes. The sum of \$1.00, \$2.00, \$3.00, as per by-laws.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? After 45 days of membership, \$150.00, \$600.00, \$1,000.00, \$1,500.00.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$24,200.69; disability, \$3,991.95; emergency or reserve, \$.....; expense, \$6,653.25; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Haven't any.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 58; Pennsylvania, 142; Ohio, 51; Kansas, 20; Wyoming, 10; Washington, 8; Utah, 7; Wisconsin, 10; Minnesota, 24; Colorado, 22; Michigan, 13; Arkansas, 4; West Virginia, 19; Indiana, 10; Montana, 16; Oregon, 1; New York, 6; Oklahoma, 3; Missouri, 1; Canada, 3; New Mexico, 6; Kentucky, 2; Iowa, 4; Arizona, 2; Idaho, 1; Texas, 1; California, 1; Maryland, 2; Alabama, 1.

Assessments collected from organization of association, viz.: Mortuary, \$1,550,292.21; disability, \$138,678.01.

Losses and claims paid from organization of association, viz.: Death claims, \$925,326.05; disability claims, \$135,038.06.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Yes. Answer: Slovenic Workingmen's Benefit Union, Johnstown, Pa.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



# SOUTH SLAVONIC CATHOLIC UNION OF THE UNITED STATES OF AMERICA

## ELY, MINN.

Incorporated January 24, 1901.

Commenced business July 18, 1898.

Commenced business in Colorado April 8, 1915.

Home Office, Ely, Minn.

President, RUDOLPH PERDAN.

Secretary, JOSEPH PISHLER.

Vice-President, LOUIS BALANT.

Treasurer, GEO. L. BROZICH.

### INCOME

Net amount of assessments from members (including juvenile department, \$6,246.75).....	\$	243,321.35
Total investment income (including juvenile department, \$973.18) .....		20,628.58
Miscellaneous income (including juvenile department, \$.....) .....		5,854.84
<hr/>		
Total income (including juvenile department, \$7,219.93) .....	\$	269,804.77
Ledger assets December 31, 1920 (including juvenile department, \$14,003.22).....		395,212.25
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Total (including juvenile department, \$21,223.15) .....	\$	665,017.02

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$3,106.00) .....	\$	160,809.99
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....) .....		7,032.35
Other disbursements (including juvenile department, \$212.70) .....		14,674.21
<hr/>		
Total disbursements (including juvenile department, \$3,318.70).....	\$	182,516.55
Balance .....	\$	482,500.47

### ASSETS

Total admitted assets (including juvenile department, \$17,904.45)\$	488,035.06
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....) .....	\$	46,504.59
Other liabilities (including juvenile department, \$.....) .....		3,819.68
<hr/>		
Total liabilities .....	\$	50,324.27

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Unpaid Claims Fund, \$46,504.59; Mortuary, \$133,182.56; reserve, \$241.-195.62; disability, \$9,682.09; sick and accident, \$30,066.23; expense, \$3,964.93; juvenile department, \$17,904.45. Total, \$482,500.47.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....)	655	\$ 595,250.00
Benefit certificates written during the year (including juvenile department, No. 40, \$9,240.00).....	48	16,990.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		4,000.00
Totals (including juvenile department, No. 40, \$9,240.00).....	703	\$ 616,240.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....)	5	\$ 4,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	698	\$ 612,240.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	1	\$ 1,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	4	3,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No....., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 8,996.49
Reserve .....	2,040.78
Disability .....	160.26
Sick and accident.....	5,329.60
Expense .....	1,546.90
Juvenile department .....	26.00
Total .....	\$ 18,100.03

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	165	\$ 7,230.18

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 109.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September 13 to 22, 1920.

What are the qualifications for membership? Males and females between the ages of 15 to 50 years, of good moral and physical character.

What are the limiting ages for admission? 16 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00, \$1,500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes. N. F. C.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921; percentage 102.756 per cent.; N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more.

What portion of assessments paid by new members is used for expenses?

Answer: Admission fee \$1.00 of each new member.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By surplus on hand and right of extra assessment.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$8,366.26; disability, \$6,568.21; emergency or reserve, \$1,848.00; expense, \$1,569.45; juvenile department, \$516.75.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By flat rate assessment of 30 cents per \$1,000.00 insurance and from interest on bonds and deposits. To be used only in case of emergency.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 10; Illinois, 11; Indiana, 1; Kansas, 2; Maryland, 1; Michigan, 2; Minnesota, 20; Montana, 5; Nebraska, 1; Oregon, 1; Utah, 2; Pennsylvania, 25; Washington, 3; West Virginia, 3, and Wyoming 5.

Assessments collected from organization of association, viz.: Mortuary, \$1,374,827.77; disability, \$603,267.75.

Losses and claims paid from organization of association, viz.: Death claims, \$1,244,593.31; disability claims, \$673,793.03.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. None.

Does any officer, director or trustee receive any commission on the business of the association? No.



## THE SUPREME TRIBE OF BEN-HUR

## CRAWFORDSVILLE, IND.

Incorporated January 8, 1894.

Commenced business March, 1894.

Commenced business in Colorado, May 28, 1909.

Home Office, Corner Main and Water Streets, Crawfordsville, Ind.

President, R. H. GERARD.

Secretary, JNO. C. SNYDER.

Treasurer, WM. W. GOLTRA.

**INCOME**

Net amount of assessments from members (including juvenile department \$.....)	\$ 1,699,775.60
Total investment income (including juvenile department, \$.....)	166,532.14
Miscellaneous income (including juvenile department, \$.....)	2,980.72
Total income (including juvenile department, \$.....)	\$ 1,869,288.46
Ledger assets December 31, 1920 (including juvenile department, \$.....)	2,559,805.89
Total (including juvenile department, \$.....)	\$ 4,429,094.35

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 899,276.23
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	232,187.35
Other disbursements (including juvenile department, \$.....)	139,495.27
Total disbursements (including juvenile department, \$.....)	\$ 1,270,958.85
Balance .....	\$ 3,158,135.50

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 3,291,865.67
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 100,519.95
Other liabilities (including juvenile department, \$.....)	19,472.49
Total liabilities .....	\$ 119,992.44

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$3,139,102.38; reserve, \$.....; disability, \$.....; sick and accident, \$.....; expense, \$19,033.12; juvenile department, \$.....  
 Total, \$3,158,135.50.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....)	463	\$ 540,303.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	111	162,980.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	4	3,000.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	578	\$ 706,283.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....)	167	\$ 199,716.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	411	\$ 506,567.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	2	\$ 1,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	161	193,959.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	4	4,757.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No....., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 7,710.11
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	2,797.74
Juvenile department.....	
Total .....	\$ 10,507.85

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	3	\$ 2,551.05

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,026.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Past presiding beneficial members of local body.

What are the limiting ages for admission? 16 to 55 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00, \$8,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? N. F. C. 4 per cent and N. F. C. with probabilities of dying increased one-third and 4 per cent. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. Tables mentioned above. Four per cent. 96.526 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12, and maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: 80 per cent. of first year's payment and 10 per cent. of subsequent payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By accumulated funds and additional assessments, if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up and extended insurance and cash surrender values after third year of membership, provided for in tables 1, 3 and 5 on certificates issued subsequent to June, 1921.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70.

Does the association issue annuity contracts or installment policies? Yes. Installment certificates.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$113,479.03; disability, \$.....; emergency or reserve, \$.....; expense, \$26,255.02; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? None, other than reserves accumulated under level premium rates.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 10; Arkansas, 30; California, 12; Colorado, 6; District of Columbia, 1; Georgia, 4; Illinois, 225; Indiana, 170; Iowa, 27; Kansas, 10; Kentucky, 35; Louisiana, 18; Maryland, 6; Michigan, 38; Mississippi, 4; Missouri, 77; Nebraska, 45; New Jersey, 11; New York, 32; Ohio, 91; Oklahoma, 22; Oregon, 5; Pennsylvania, 37; South Dakota, 2; Tennessee, 21; Texas, 34; Virginia, 10; Washington, 13; West Virginia, 11; Wisconsin, 15; Wyoming, 2.

Assessments collected from organization of association, viz.: Mortuary, \$23,125,705.50; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$20,394,401.06; disability claims, \$464,407.92.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Joint examination, Indiana, Illinois and Missouri departments.

Does any officer, director or trustee receive any commission on the business of the association? No.

# THE TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA

## ST. LOUIS, MO.

Incorporated June 3, 1890.

Commenced business June 3, 1890.

Commenced business in Colorado July 5, 1910.

Home Office, 915 Olive Street, St. Louis, Mo.

President, W. O'NEILL.

Secretary, T. S. LOGAN.

Vice-President, A. D. F. SIMMONS.

Treasurer, T. S. LOGAN.

### INCOME

Net amount of assessments from members (including juvenile department, \$.....)	\$ 827,444.24
Total investment income (including juvenile department, \$.....)	38,970.81
Miscellaneous income (including juvenile department, \$.....)	25.00
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 866,440.05</b>
Ledger assets December 31, 1920 (including juvenile department, \$.....)	715,831.01
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 1,582,271.06</b>

### DISBURSEMENTS

Total benefits paid (including juvenile department, \$.....)	\$ 622,517.25
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	68,289.35
Other disbursements (including juvenile department, \$.....)	84,872.02
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 775,678.62</b>
<b>Balance</b>	<b>\$ 806,592.44</b>

### ASSETS

Total admitted assets (including juvenile department, \$.....)	\$ 818,896.90
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### LIABILITIES

Total unpaid claims (including juvenile department, \$.....)	\$ 113,947.87
Other liabilities (including juvenile department, \$.....)	36,829.47
<b>Total liabilities</b>	<b>\$ 150,777.34</b>

### BALANCES

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$534,261.43; reserve, \$219,678.05; disability, \$.....; sick and accident, \$.....; expense, \$52,652.96; juvenile department, \$.....  
**Total, \$806,592.44.**



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	1,281	\$ 6,405,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	408	2,040,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	17	85,000.00
Benefit certificates revived during the year (including juvenile department, No. ...., \$.....)	30	150,000.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>1,736</b>	<b>\$ 8,680,000.00 *</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	224	\$ 1,120,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>1,512</b>	<b>\$ 7,560,000.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	14	\$ 70,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	193	965,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	9	45,000.00
Benefit certificates terminated by cancellation during the year (including juvenile department, No. ...., \$.....)	8	40,000.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 8,700.00
State's proportion .....	4,350.00
Disability .....	
Sick and accident.....	
Expense .....	2,900.00
Juvenile department.....	
<b>Total .....</b>	<b>\$ 15,950.00</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	55	\$ 6,008.80

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 321.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? June, 1921.

What are the qualifications for membership? Any white male person of good moral character not under the age of 18 years or over 55 years, actively engaged in one of the following occupations, namely: Traveling or city



salesman, buyer, seller, creditman for a wholesale house or firm engaged in a commercial business of a legitimate nature, or buyer, or seller in the whole-sale trade, or manufacturer selling to dealers to be sold again, or selling to mercantile establishments to be used in their business, including commission houses and manufacturers, or wholesale dealers, including commission merchants, importers and manufacturers, traveling adjusters for mercantile companies, traveling auditors for wholesale and manufacturing houses, also presidents, directors, treasurers, secretaries, department managers of manufacturing or wholesale concerns shall be eligible to membership in this association.

What are the limiting ages for admission? 18 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$1,250.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? No.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age?

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. No valuation necessary. Accident only.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: Fifteen per cent. goes to expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes; by dues and reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Benefits, \$602,576.65; disability, \$.....; emergency or reserve, \$.....; expense, \$198,404.46; juvenile department, \$.....

What would be the amount of one full assessment on the membership, December 31, 1921? Benefit, \$200,808.00; disability, \$.....; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Fifty cents from every application accepted which ceased in June, 1912, and the interest on securities added in which this fund is invested and can be used only to pay death and disability claims when other funds become exhausted. It is invested in bonds as shown under Schedule D of this report.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 14; Arkansas, 5; California, 2; Colorado, 2; Florida, 2; Georgia, 9; Illinois, 27; Indiana, 31; Iowa, 20; Kansas, 1; Kentucky, 9; Louisiana, 11; Maryland, 2; Michigan, 3; Minnesota, 4; Mississippi, 5; Missouri, 18; Nebraska, 13; Nevada, 1; New Mexico, 2; New York, 4; North Carolina, 27; Ohio, 6; Oklahoma, 5; Oregon and Washington, 2; Pennsylvania, 16; Rhode Island, 1; South Carolina, 12; Tennessee, 8; Texas, 23; Utah, 1; Virginia, 18; West Virginia, 1; Wisconsin, 16.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,347,421.46; disability claims, \$4,404,824.53.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Missouri and Nebraska.

Does any officer, director or trustee receive any commission on the business of the association? No.

## UNITED ARTISANS

## PORTLAND, ORE.

Incorporated November 1, 1894.

Commenced business November 1, 1894.

Commenced business in Colorado, May 22, 1906.

Home Office, 608 Artisan Building, Portland, Ore.

President, H. S. HUDSON.

Secretary, C. L. McKENNA.

Vice-President, FRED M. GERMAN.

Treasurer, J. W. MILLS.

**INCOME**

Net amount of assessments from members (including juvenile department, \$1,519.68).....	\$ 292,735.01
Total investment income (including juvenile department, \$275.25) .....	60,162.73
Miscellaneous income (including juvenile department, \$100.20) .....	35,637.83
<b>Total income (including juvenile department, \$1,895.35) .....</b>	<b>\$ 388,535.62</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$6,062.98).....</b>	<b>1,489,595.02</b>
<b>Total (including juvenile department, \$7,958.11) .....</b>	<b>\$ 1,878,130.64</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$210.00) .....	\$ 211,190.07
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$282.00) .....	47,220.33
Other disbursements (including juvenile department, \$140.46) .....	40,267.92
<b>Total disbursements (including juvenile department, \$632.46) .....</b>	<b>\$ 298,678.32</b>
<b>Balance .....</b>	<b>\$ 1,579,452.32</b>

**ASSETS**

Total admitted assets (including juvenile department, \$7,325.65) \$ 1,629,454.73

**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....) .....	\$ 14,500.00
Other liabilities (including juvenile department, \$.....) .....	1,561.38
<b>Total liabilities .....</b>	<b>\$ 16,061.38</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$47,162.03; reserve, \$1,483,972.24; disability, \$.....; sick and accident, \$.....; expense, \$40,992.40; juvenile department, \$7,325.65. Total, \$1,579,452.32.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....) .....	140	\$ 140,800.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....) .....	4	4,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....) .....		
Totals (including juvenile department, No. ...., \$.....) .....	144	\$ 144,800.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....) .....	7	\$ 6,550.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....) .....	137	\$ 138,250.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....	2	\$ 3,500 00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....) .....	5	3,050.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates decreased during the year (including juvenile department, No....., \$.....) .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 1,867.72
Reserve .....	
Disability .....	
Sick and accident.....	
Expenses .....	417.47
Juvenile department.....	

Total ..... \$ 2,285.19

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....) .....	2	\$ 3,500.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 254.

How often are the meetings of the subordinate branches required to be held? Weekly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? November, 1918.

What are the qualifications for membership? White; ages, 2 to 50; good health.

What are the limiting ages for admission? 2 to 50 years.



What is the minimum and the maximum insurance that may be issued on any one life? \$250.00, \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry. N. F. C. and American Exp.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; N. F. C. and American Exp. 4 per cent; 58.14 on old, 100.76 on new.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments whether needed or not.

What portion of assessments paid by new members is used for expenses? Answer: Yes. Savings first year term

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years of age.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$23,438.29; disability, \$.....; emergency or reserve, \$.....; expense, \$3,904.88; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Expectancy and surplus benefit fund. Creation of interest to be placed in contingent fund. Not disbursed.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Oregon, 130; Washington, 59; California, 26; Idaho, 24; Montana, 7; Colorado, 5; Ohio, 2; New Jersey, 1; Washington, D. C., 1.

Assessments collected from organization of association, viz.: Mortuary, \$3,183,338.91; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,555,594.10; disability claims, \$134,419.75.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE UNITED STATES GRAND LODGE OF THE ORDER  
BRITH ABRAHAM  
NEW YORK, N. Y.**

Incorporated March 30, 1888. Commenced business February 3, 1900.

Commenced business in Colorado November 9, 1905.

Home Office, 266-268 Grand Street, New York, N. Y.

Grand Master, SAMUEL DORF Grand Secretary, GEO. W. LEISERSOHN.

1st Dep. Grand Master, MORRIS M. GREEN.

Mortuary Treasurer, MAX KEDZIOREK.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 335,116.25
Total investment income (including juvenile department, \$.....)	3,803.01
Miscellaneous income (including juvenile department, \$.....)	11,607.73
Total income (including juvenile department, \$.....)	\$ 350,526.99
Ledger assets December 31, 1920 (including juvenile department, \$.....)	98,535.20
Total (including juvenile department, \$.....)	\$ 449,062.19

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 298,851.00
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	15,496.49
Other disbursements (including juvenile department, \$.....)	22,311.98
Total disbursements (including juvenile department, \$.....)	\$ 336,659.47
Balance .....	\$ 112,402.72

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 165,376.56
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 70,300.00
Other liabilities (including juvenile department, \$.....)	15,387.87
Total liabilities .....	\$ 85,687.87

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$37,947.45; reserve, \$70,176.90; disability, \$1,162.80; headstone, \$385.00; expense, \$2,730.57; juvenile department, \$..... Total, \$112,402.72.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....) .....	223	\$ 111,500.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....) .....	10	5,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....) .....		
Totals (including juvenile department, No. ...., \$.....) .....	233	\$ 116,500.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....) .....	90	\$ 45,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....) .....	143	\$ 71,500.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....	8	\$ 4,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....) .....	82	41,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....) .....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 2,834.90
Reserve .....	
Disability .....	13.26
Sick and accident.....	
Expense .....	220.40
Juvenile department.....	
Total .....	\$ 3,068.56

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....) .....	6	\$ 2,557.52

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 210.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? May 3-10, 1921.

What are the qualifications for membership? To be of good moral character, physically healthy, favorably balloted for and to be within the age limit required by our laws.



What are the limiting ages for admission? Males, 21 and 45; females, 17 and 45.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 and \$500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Monthly rates—21 to 29, 80 cents; 30 to 34, \$1.10; 35 to 39, \$1.20; 40 to 44, \$1.25; 45 to 49, \$1.35; 50 to 54, \$1.50; 55 to 59, \$1.60; 60 to 64, \$1.70; 65 to 69, \$1.75; 70 and over, \$2.00.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Step rate plan. Rate raised as age advances to new group.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. August 16, 1921. National fraternal congress 4 per cent. 80.61 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, as many as may become necessary to meet payment of death claims.

What portion of assessments paid by new members is used for expenses? Answer: Only the expense assessment.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By our reserve fund and issuing of special assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 2; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$26,151.00; disability, \$523.02; emergency or reserve, \$.....; expense, \$1,743.40; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed. By an assessment on each member levied prior to 1917. Convention as also surplusage of monthly assessment income. Can be disbursed only in payment of death claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? May 9, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 3; Colorado, 1; Connecticut, 5; District of Columbia, 1; Georgia, 1; Iowa, 1; Illinois, 19; Indiana, 1; Kentucky, 1; Louisiana, 1; Maine, 3; Maryland, 5; Massachusetts, 27; Michigan, 1; Minnesota, 4; Missouri, 9; Montana, 1; New Hampshire, 1; New Jersey, 3; New York, 92; Ohio, 5; Pennsylvania, 7; Rhode Island, 4; Texas, 5; Virginia, 4; Arkansas, 4; Washington, 1.

Assessments collected from organization of association, viz.: Mortuary, \$7,205,908.68; disability, \$4,042.80.

Losses and claims paid from organization of association, viz.: Death claims, \$7,327,677.81; disability claims, \$2,875.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



## THE WESTERN SLAVONIC ASSOCIATION

## DENVER, COLO.

Incorporated October 28, 1908.

Commenced business July 5, 1908.

Commenced business in Colorado May 6, 1912.

Home Office, 4825 Washington Street, Denver, Colo.

President, JOHN PEKETZ.

Secretary, FRANK SKRABEC.

Vice-President, JOHN FAJDIGA.

Treasurer, JOSEPH VIDETICH.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$	28,297.28
Total investment income (including juvenile department, \$.....)		1,510.61
Miscellaneous income (including juvenile department, \$.....)		149.65
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Total income (including juvenile department, \$.....)	\$	29,957.54
Ledger assets December 31, 1920 (including juvenile department, \$.....)		31,284.46
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Total (including juvenile department, \$.....)	\$	61,242.00

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$	17,508.50
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)		1,284.50
Other disbursements (including juvenile department, \$.....)		2,823.57
<hr/>		
Total disbursements (including juvenile department, \$.....)	\$	21,616.57
Balance .....	\$	39,625.43

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$	39,625.43
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$	500.00
Other liabilities (including juvenile department, \$.....)		
<hr/>		
Total liabilities .....	\$	500.00

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$24,314.76; reserve, \$2,425.00; sick and disability, \$11,753.31; sick and accident, \$.....; expense, \$1,132.36; juvenile department, \$..... Total, \$39,625.43.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	902	\$ 556,250.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	148	110,750.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>1,050</b>	<b>\$ 667,000.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	96	\$ 49,000.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>954</b>	<b>\$ 618,000.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	8	\$ 5,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 8,567.74	
Reserve .....	152.00	
Disability .....		
Sick and accident.....	8,580.95	
Expense .....	3,558.70	
Juvenile department.....		
<b>Total .....</b>	<b>\$</b>	<b>20,895.39</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	208	\$ 14,108.50

**BONDS OWNED**

		Book Value	Par Value	Market Value
U. S. Liberty Loan, 1st.....1947	3½s	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
U. S. Liberty Loan, 3rd.....1928	4¼s	4,000.00	4,000.00	4,000.00
U. S. Liberty Loan, 4th.....1938	4¼s	6,000.00	6,000.00	6,000.00
U. S. War Saving Certificate.....1923		830.00	830.00	830.00
<b>Totals .....</b>		<b>\$11,830.00</b>	<b>\$11,830.00</b>	<b>\$11,830.00</b>

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 24.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August 15 to 20, 1921.

What are the qualifications for membership? Must be of good character and white race.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Age at entry. N. F. C. mortality table

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921; 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year? Twelve regular assessments and more if required.

What portion of assessments paid by new members is used for expenses?

Answer: All amounts paid out of expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? In case of deficit, assessments may be levied on each member to make same good.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; sick and disability, 12; emergency or reserve, \$1.00 from new members; expense, 24; juvenile department, .....

What would be the amount of one full assessment on the membership. December 31, 1921? Mortuary, \$16.28; sick and disability, \$9.00; emergency or reserve, \$.....; expense, \$2.40; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Every new member paid \$1.00 into the reserve fund.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August 15-20, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 13; Utah, 5; Kansas, 2; Oklahoma, 1; Ohio, 1; Pennsylvania, 1; Minnesota, 1.

Assessments collected from organization of association, viz.: Mortuary, \$148,095.82; sick and disability, \$11,728.95.

Losses and claims paid from organization of association, viz.: Death claims, \$99,000.00; sick and disability claims \$8,308.50.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. None.

Does any officer, director or trustee receive any commission on the business of the association? No.

## WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES

### PORT HURON, MICH.

Incorporated April 6, 1897.

Commenced business October 1, 1892.

Commenced business in Colorado September 30, 1901.

Home Office, Woman's Benefit Association Bldg., Port Huron, Mich.

President, BINA M. WEST.

Secretary, FRANCES D. PARTRIDGE.

Vice-President, MRS. CARRIE L. McDANNELL.

Treasurer, MRS. M. LOUISE HINRICHS.

**INCOME**

Net amount of assessments from members (including juvenile department, \$17,563.81).....	\$ 3,345,898.57
Total investment income (including juvenile department, \$230.12) .....	637,960.00
Miscellaneous income (including juvenile department, \$295.04) .....	6,623.75
<b>Total income (including juvenile department, \$18,088.97) .....</b>	<b>\$ 3,990,482.32</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$9,949.75).....</b>	<b>14,198,529.84</b>
<b>Total (including juvenile department, \$28,038.72) .....</b>	<b>\$ 18,189,012.16</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$4,514.00) .....	\$ 1,677,137.79
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....) .....	604,050.35
Other disbursements (including juvenile department, \$.....) .....	243,920.02
<b>Total disbursements (including juvenile department, \$4,514.00).....</b>	<b>\$ 2,525,108.16</b>
<b>Balance .....</b>	<b>\$ 15,663,904.00</b>

**ASSETS**

Total admitted assets (including juvenile department, \$23,555.97) .....	\$ 16,138,228.04
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$17.00) .....	\$ 194,502.14
Other liabilities (including juvenile department, \$.....) .....	79,608.66
<b>Total liabilities .....</b>	<b>\$ 274,110.80</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$149,235.17; reserve, \$14,859,128.91; patriotic fund, \$29,135.29; hospital service and fraternal funds, \$487,909.63; expense, \$114,970.28; juvenile department, \$23,524.72. Total, \$15,663,904.00.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....) .....	5,446	\$ 5,631,187.47
Benefit certificates written during the year (including juvenile department, No. 340, \$29,283.00).....	1,375	1,182,183.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....).....		
Totals (including juvenile department, No. 340, \$29,283.00).....	6,821	\$ 6,813,370.47
Deduct terminated, decreased or transferred during the year (including juvenile department, No. 14, \$1,362.00) .....	707	\$ 655,012.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. 326, \$27,921.00) .....	6,114	\$ 6,158,358.47
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....) .....	34	33,500.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. 14, \$1,362.00)....	666	611,512.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....) .....		
Benefit certificates terminated by expiration during the year (including juvenile department, No. ...., \$.....) .....	7	7,000.00
Benefit certificates decreased during the year including juvenile department, No. ...., \$.....).....		3,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 47,581.86
Reserve .....	24,285.00
Disability .....	
Sick and accident.....	
Expense .....	25,949.68
Juvenile department .....	233.60
Total .....	\$ 98,050.14

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....).....	41	\$ 39,905.24

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,631.

How often are the meetings of the subordinate branches required to be held? Twice each month as provided in the laws of the association.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? September, 1919.

What are the qualifications for membership? White women of good moral character, physically and mentally qualified, socially acceptable to the

local review, and not engaged in any prohibited occupation or otherwise proscribed by law.

What are the limiting ages for admission? 16-55 for beneficial; 16-70 for social.

What is the minimum and the maximum insurance that may be issued on any one life? \$200.00, \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? National fraternal congress table. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1921. W. B. A. select and ultimate mortality table, prepared by Miles M. Dawson, F. I. A.; 4 per cent. interest; A, 100.57, B, 83.88.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve regular monthly rates.

What portion of assessments paid by new members is used for expenses? Answer: Eighty cents per month per one thousand dollars protection for the first twelve months of membership.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By an adequate rate, and the right to levy additional assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? On proof of total disability at an age of not less than 70 years.

Does the association issue annuity contracts or installment policies? Members may, if they desire, direct that benefits shall be paid in annual, semi-annual or quarterly installments.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, .....; juvenile department, 12.

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$212.208.11; disability, \$.....; emergency or reserve, \$.....; expense, \$.....; juvenile department, \$2.912.40.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by transferring to the reserve fund the surplus above liabilities in the benefit fund. Disbursed only if the benefit collections are insufficient to pay benefit claims, provided that full reserves must be maintained in the reserve fund for all Class A members in good standing.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Ohio, 333; New York, 309; Illinois, 187; Pennsylvania, 242; Texas, 121; Missouri, 84; Indiana, 94; Michigan, 104; California, 80; Wisconsin, 73; Colorado, 91; Minnesota, 65; Washington, 49; Iowa, 30; Tennessee, 26; Kansas, 35; West Virginia, 39; Connecticut, 33; Virginia, 28; Nebraska, 40; Montana, 33; Arkansas, 52; Oregon, 39; Oklahoma, 27; Kentucky, 34; District of Columbia, 7; Utah, 14; Alabama, 23; Louisiana, 23; Mississippi, 18; British Columbia, 15; South Dakota, 22; Idaho, 18; North Dakota, 30; New Jersey, 20; Maryland, 14; Rhode Island, 12; Wyoming, 16; Maine, 32; Arizona, 14; Vermont, 11; New Mexico, 12; Georgia, 10; Quebec, 8; Florida, 14; New Hampshire, 13; North Carolina, 11; Nevada, 5; Delaware, 2; New Brunswick, 4; Alberta, 4; Ontario, 5; Manitoba, 2; Hawaii, 1; Saskatchewan, 2; Alaska, 1.

Assessments collected from organization of association, viz.: Mortuary, \$32,439,313.11; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$21,728,988.29; disability claims, \$267,657.18.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. By Michigan department.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE WOMEN'S CATHOLIC ORDER OF FORESTERS

## CHICAGO, ILL.

Incorporated January 31, 1894.

Commenced business July 17, 1891.

Commenced business in Colorado, 1904.

Home Office, 140 North Dearborn Street, Chicago, Ill.

President, MARY L. DOWNES.

Secretary, ANNA E. PHELAN.

Vice-President, ELLA J. LORDE.

Treasurer, MARGARET, DIEDRICH.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 1,541,889.71
Total investment income (including juvenile department, \$.....)	202,081.70
Miscellaneous income (including juvenile department, \$.....)	13,177.54
Total income (including juvenile department, \$.....)	\$ 1,757,148.95
Ledger assets December 31, 1920 (including juvenile department, \$.....)	3,973,219.28
Total (including juvenile department, \$.....)	\$ 5,730,368.23

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 1,104,557.49
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	75,601.03
Other disbursements (including juvenile department, \$.....)	129,097.12
Total disbursements (including juvenile department, \$.....)	\$ 1,287,189.89
Balance .....	\$ 4,443,178.34

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 4,621,500.46
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 161,948.73
Other liabilities (including juvenile department, \$.....)	.....
Total liabilities .....	\$ 161,948.73

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$117,763.98; reserve, \$4,259,630.48; convention, \$14,377.73; sick and accident, \$.....; expense, \$51,406.17; juvenile department, \$..... Total, \$4,443,178.34.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	636	\$ 656,050.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	20	22,000.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)		
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		
Totals (including juvenile department, No. ...., \$.....)	656	\$ 678,050.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	25	\$ 23,500.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	631	\$ 654,550.00
Benefit certificates terminated by death during the year (including juvenile department No. ...., \$.....)	7	\$ 8,000.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	18	15,000.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 11,483.30
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	836.12
Juvenile department.....	
Total .....	\$ 12,319.42

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	6	\$ 8,375.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,162.

How often are the meetings of the subordinate branches required to be held? Twice a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? August 21, 1921.

What are the qualifications for membership? All Roman Catholic women between the ages of 16 and 49 who pass a rigid medical examination.

What are the limiting ages for admission? 16 years minimum, 49 years maximum.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 minimum, \$2,500.00 maximum.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Entrants prior to 1915 rated attained age, January 1, 1922. Entrants subsequent to 1915 at age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. 65.35 per cent. solvency, 12 assessments.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 assessments. Special assessments allowed if necessary to use any part of reserve fund to pay death claims.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Face value of policy.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid up at seventy; old age benefit.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Old age benefit at 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, .....; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$117,954.28; disability, \$.....; emergency or reserve, \$.....; expense, \$8,685.96; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Overpaid mortuary and all interests received. Death claims and old age benefits only.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August 21, 1921; quadrennial convention.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 485; Wisconsin, 167; Minnesota, 140; Michigan, 54; Iowa, 55; Indiana, 39; North Dakota, 30; South Dakota, 20; Oregon, 14; Nebraska, 19; Missouri, 22; Ohio, 17; California, 16; Washington, 17; New Hampshire, 12; Colorado, 10; Canada, 10; Montana, 8; Vermont, 5; Louisiana, 6; Idaho, 2; Rhode Island, 2; Pennsylvania, 1; Mississippi, 1; Texas, 2; Washington, D. C., 2; Florida, 1; Kansas, 3; Nevada, 1; Kentucky, 1; New Mexico, 1.

Assessments collected from organization of association, viz.: Mortuary, \$18,483,123.95; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$16,823,139.59; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

**WOODMEN CIRCLE (SUPREME FOREST)****OMAHA, NEB.**

Incorporated September 5, 1895. Commenced business September 5, 1895.

Commenced business in Colorado April 6, 1920.

Home Office, Fourteenth and Farnam Streets, Omaha, Neb.

President, MARY E. LA ROCCA. Secretary, DORA ALEXANDER TALLEY.

Vice-President, MARY TAYLOR.

Treasurer, KATHERINE REMINGTON

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 2,756,125.17
Total investment income (including juvenile department, \$.....)	471,272.80
Miscellaneous income (including juvenile department, \$.....)	31,783.02
Total income (including juvenile department, \$.....)	\$ 3,259,180.99
Ledger assets December 31, 1920 (including juvenile department, \$.....)	9,109,949.95
Total (including juvenile department, \$.....)	\$ 12,369,130.94

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 1,238,467.91
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	438,934.36
Other disbursements (including juvenile department, \$.....)	379,562.92
Total disbursements (including juvenile department, \$.....)	\$ 2,056,965.19
Balance .....	\$ 10,312,165.75

**ASSETS**

Total admitted assets (including juvenile department, \$.....)\$ 10,740,519.77

**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 277,190.07
Other liabilities (including juvenile department, \$.....)	43,557.55
Total liabilities .....	\$ 320,747.62

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$71,397.29; reserve, \$10,065,928.57; disability, \$.....; sick and accident, \$.....; expense, \$174,839.89; juvenile department, \$..... Total, \$10,312,165.75.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	65	\$ 59,900.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	37	38,300.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	6	6,300.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		3,500.00
<b>Totals (including juvenile department, No. ...., \$.....)</b>	<b>108</b>	<b>\$ 108,000.00</b>
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	31	\$ 33,300.00
<b>Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)</b>	<b>77</b>	<b>\$ 74,700.00</b>
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	2	\$ 2,035.33
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	28	29,800.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates terminated by disability during the year (including juvenile department, No. ...., \$.....)	1	1,000.00
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		464.67

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 441.37
Reserve .....	
Disability .....	
Sick and accident.....	
Expense .....	466.03
Juvenile department .....	
<b>Total .....</b>	<b>\$ 907.40</b>

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	3	\$ 2,439.07

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 4,214.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? July, 1921.



What are the qualifications for membership? White persons of good moral habits and good physical condition are eligible.

What are the limiting ages for admission? 16-52 years.\*

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00-\$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Woodmen Circle table of mortality. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium. Table of mortality constructed from our own experience and is higher than the National Fraternal Congress table.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31. Woodmen Circle table. Fraternal, death and disability experience and American Experience table; interest 4 per cent. 12 assessments.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve if needed. Extra assessments may be called if reserve becomes impaired to less than 90 per cent.

What portion of assessments paid by new members is used for expenses? Answer: Yes. All of first year's contributions except sufficient to pay first year's claims and 15c per month per member subsequent years, and 10 per cent. of contributions for a period of two years, terminating August 1, 1923.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserve fund and right to levy extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Cash and paid-up insurance values as an old age option at and after age 70. Cash, paid up and extended insurance values promised to members accumulating reserve computed by the American Experience table, and four per cent. interest.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 or older.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 11; disability, .....; emergency or reserve (in mortuary); expense, 12; Juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$199,689.88; disability, \$.....; emergency or reserve, \$.....; expense, \$40,310.12; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus in benefit fund in excess of sum required to pay claims. Used in the way of a reserve fund to supplement contributions in the payment of claims and to maintain the integrity of the certificates of membership.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? July, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 170; Arizona, 20; Arkansas, 326; Colorado, 1; Connecticut, 30; District of Columbia, 4; Florida, 142; Georgia, 146; Illinois, 78; Indiana, 39; Iowa, 78; Kansas, 49; Kentucky, 80; Louisiana, 213; Maryland, 10; Michigan, 48; Minnesota, 28; Mississippi, 175; Missouri, 177; Nebraska, 98; New Jersey, 41; New Mexico, 35; New York, 44; North Carolina, 79; North Dakota, 7; Ohio, 82; Oklahoma, 308; Pennsylvania, 154; Rhode Island, 1; South Carolina, 133; South Dakota, 11.

Assessments collected from organization of association, viz.: Mortuary, \$20,295,569.07; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$13,881,191.48; disability claims, \$47,448.13.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of department. None.

Does any officer, director or trustee receive any commission on the business of the association? No.

## THE WOODMEN OF THE WORLD

### DENVER, COLO.

Incorporated January 20, 1891.

Commenced business June 28, 1890.

Commence business in Colorado June 28, 1890.

Home Office, 1447 Tremont Street, Denver, Colo.

Head Consul, I. I. BOAK.

Head Clerk, T. M. ROBINSON.

Head Auditor, F. P. BERTSCHY.

Head Banker, A. E. SUNDERLAND.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 2,867,585.57
Total investment income (including juvenile department, \$.....)	431,902.59
Miscellaneous income (including juvenile department, \$.....)	6,559.42
<b>Total income (including juvenile department, \$.....)</b>	<b>\$ 3,306,047.58</b>
<b>Ledger assets December 31, 1920 (including juvenile department, \$.....)</b>	<b>8,529,794.96</b>
<b>Total (including juvenile department, \$.....)</b>	<b>\$ 11,835,842.54</b>

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 2,428,390.58
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	214,319.35
Other disbursements (including juvenile department, \$.....)	162,425.99
<b>Total disbursements (including juvenile department, \$.....)</b>	<b>\$ 2,805,135.92</b>
<b>Balance</b>	<b>\$ 9,030,706.62</b>

**ASSETS**

Total admitted assets (including juvenile department, \$.....)	\$ 9,439,274.78
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**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 433,100.00
Other liabilities (including juvenile department, \$.....)	68,458.61
<b>Total liabilities</b>	<b>\$ 501,558.61</b>

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Mortuary, \$548,780.63; reserve, \$8,349,107.77; monument fund, \$72,958.98; lost beneficiaries and annuity fund, \$42,527.82; expense, \$17,331.44; juvenile department, \$..... Total, \$9,030,706.62.

**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No....., \$.....)	28,436	\$ 48,661,000.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	2,560	3,631,400.00
Benefit certificates revived during year.....	57	92,100.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	217	354,100.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		68,000.00
Totals (including juvenile department, No. ...., \$.....)	31,270	\$ 52,806,600.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No....., \$.....)	2,667	\$ 4,050,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	28,603	\$ 48,756,600.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	344	\$ 661,300.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	2,024	2,869,400.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	299	500,300.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		19,000.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 549,989.26
Reserve .....	
Monument .....	9,230.35
Sick and accident.....	
Expense .....	71,813.16
Juvenile department.....	
Total .....	\$ 631,032.77

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department, No. ...., \$.....)	434	\$ 651,250.00

**REAL ESTATE OWNED**

Colorado, market value.....	\$ 50,955.21
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**BONDS OWNED**

Description		Book, Amortized and Market Value	Par Value
U. S. of A., First Liberty Loan.....1947	3½s	\$ 60,000.00	\$ 60,000.00
U. S. of A., Second Liberty Loan.....1942	4s	40,000.00	40,000.00
U. S. of A., Third Liberty Loan.....1928	4¼s	178,426.12	180,050.00
U. S. of A., Fourth Liberty Loan.....1938	4¼s	300,000.00	300,000.00
U. S. of A., Victory Liberty Loan.....1923	4¾s	148.47	150.00
U. S. of A., War Savings Stamps.....1923	4s	918.00	1,000.00



Description			Book, Amortized and Market Value	Par Value
Ashland, Ore., Electric Light.....	1929	4½s	7,875.04	8,000.00
Ashland, Ore., Electric Light.....	1930	5s	25,000.00	25,000.00
Ashland, Ore., Refunding.....	1929	5s	30,000.00	30,000.00
Ashland, Ore., Water.....	1959	5s	25,482.53	25,000.00
Astoria, Ore., Funding.....	1925-28	5½s	25,542.61	25,000.00
Astoria, Ore., Refunding.....	1937	5s	7,915.02	8,000.00
Baker City, Ore., City Hall.....	1923	5s	37,262.18	37,000.00
Baker City, Ore., Sewer.....	1923	5s	12,085.02	12,000.00
Baker City, Ore., Water.....	1922	5s	17,551.57	17,500.00
Clackamas Co., Ore., S. D. No. 62.....	1929	5s	3,500.00	3,500.00
Clatsop Co., Ore., Road.....	1934	5s	25,611.84	25,000.00
Columbia Co., Ore., Road.....	1934	5s	20,467.27	20,000.00
Columbia Co., Ore., S. D. No. 2.....	1931	5½s	14,000.00	14,000.00
Columbia Co., Ore., S. D. No. 13.....	1935	6s	13,755.21	13,500.00
Coos Co., Ore., S. D. No. 13.....	1928	5s	20,000.00	20,000.00
Coos Co., Ore., S. D. No. 13.....	1935	5½s	14,225.63	14,000.00
Corvallis, Ore., Sewer.....	1950	5s	20,277.27	20,000.00
Cottage Grove, Ore., Water Works.....	1922-32	5s	12,195.52	12,000.00
Dalles City, Ore., Street.....	1934	5s	10,899.21	11,000.00
Douglas Co., Ore., Road.....	1923	4½s	14,851.35	15,000.00
Douglas Co., Ore., S. D. No. 1.....	1930	5s	20,000.00	20,000.00
Douglas Co., Ore., S. D. No. 19.....	1929	5s	10,000.00	10,000.00
Douglas Co., Ore., S. D. No. 32.....	1933	6s	20,213.71	20,000.00
Eugene, Ore., Armory.....	1924	6s	15,235.08	15,000.00
Eugene, Ore., Water.....	1948	5s	56,479.65	55,000.00
Gilliam Co., Ore., S. D. No. 25.....	1929	5s	10,000.00	10,000.00
Harney Co., Ore., S. D. No. 1.....	1931	5½s	14,500.00	14,500.00
Hood River Co., Ore., S. D. No. 4.....	1930	6s	16,000.00	16,000.00
Hood River, Ore., Water.....	1932	5s	15,254.10	15,000.00
Jackson Co., Ore., Road.....	1943	5s	20,817.21	20,000.00
Jackson Co., Ore., S. D. No. 22.....	1931	5s	17,425.40	27,500.00
Jackson Co., Ore., S. D. No. 35.....	1937	5½s	13,177.26	12,500.00
Josephine Co., Ore., S. D. No. 7.....	1931	5s	9,000.00	9,000.00
Klamath Co., Ore., S. D. No. 1.....	1930	6s	14,000.00	14,000.00
Klamath Falls, Ore., City Hall.....	1934	6s	37,396.46	35,000.00
Klamath Falls, Ore., Sewer.....	1931	6s	5,339.36	5,000.00
La Grande, Ore., Beaver Cr'k Pipe L.....	1929	5s	20,000.00	20,000.00
La Grande, Ore., Sewer.....	1930	5s	40,000.00	40,000.00
La Grande, Ore., Sewer.....	1931	5s	10,000.00	10,000.00
Lane Co., Ore., S. D. No. 19.....	1930	5s	19,000.00	19,000.00
Lane Co., Ore., S. D. No. 43.....	1931	5s	17,950.00	17,950.00
Linn Co., Ore., S. D. No. 16.....	1931	6s	18,000.00	18,000.00
Linn Co., Ore., S. D. No. 16.....	1935	5½s	10,431.93	10,000.00
Malheur Co., Ore., S. D. No. 3.....	1931	6s	10,000.00	10,000.00
Malheur Co., Ore., S. D. No. 12.....	1934	6s	9,357.55	9,000.00
Malheur Co., Ore., S. D. No. 15.....	1931	6s	25,000.00	25,000.00
Marion Co., Ore., S. D. No. 4.....	1934	5½s	14,173.37	14,000.00
Marion Co., Ore., S. D. No. 77.....	1929-34	6s	6,273.88	6,000.00
Marshfield, Ore., Funding.....	1929	5s	25,663.01	25,000.00
McMinnville, Ore., Water and Light.....	1928	5s	10,000.00	10,000.00
McMinnville, Ore., Water and Light.....	1930	5s	30,000.00	30,000.00
Medford, Ore., Water.....	1938	5s	71,955.78	70,000.00
Milton City, Ore., Light and Water.....	1934	5s	17,795.82	18,000.00
Multnomah Co., Ore., S. D. No. 2.....	1934	5½s	18,758.21	18,500.00
Multnomah Co., Ore., S. D. No. 3.....	1933	6s	3,500.00	3,500.00
Multnomah Co., Ore., S. D. No. 45.....	1934	6s	11,863.19	11,500.00
Oregon City, Ore., Water.....	1923-44	5s	51,678.01	53,000.00
Portland, Ore., Levee.....	1936	5s	9,203.53	9,000.00
Pendleton, Ore., Water.....	1944	5s	10,000.00	10,000.00

Description		Book, Amortized and Market Value	Par Value
Polk Co., Ore., S. D. No. 2.....	1930	5s	34,000.00
Polk Co., Ore., S. D. No. 13.....	1931	5½s	10,000.00
Polk Co., Ore., S. D. No. 26.....	1932	5½s	7,018.78
Portland, Ore., City Hall.....	1922	5s	13,025.10
Roseburg, Ore., Street and Bridge.....	1929	5s	15,329.23
Silcerton, Ore., Street .....	1924	6s	14,000.00
Silverton, Ore., Water and Sewer.....	1931	6s	5,000.00
Springfield, Ore., Improvement.....	1935	6s	22,535.36
Springfield, Ore., Improvement.....	1926	6s	7,281.23
Umatilla Co., Ore., S. D. No. 5.....	1929	5s	21,500.00
Umatilla Co., Ore., S. D. No. 14.....	1932	5s	6,000.00
Umatilla Co., Ore., S. D. No. 16.....	1924	4½s	60,000.00
Umatilla Co., Ore., S. D. No. 29.....	1934	6s	15,153.32
Umatilla Co., Ore., S. D. No. 56.....	1923	5s	11,456.84
Umatilla Co., Ore., S. D. No. 61.....	1941	6s	25,000.00
Union and Baker Cos., Ore., J. S. D's.			
8 and 25.....	1936	5s	23,831.12
Union Co., Ore., S. D. No. 5.....	1930	5s	45,000.00
Wallowa Co., Ore., S. D. No. 12.....	1930	5s	10,000.00
Warrenton, Ore., Water.....	1935	6s	18,222.11
Washington Co., Ore., S. D. No. 7.....	1929	5s	5,000.00
Washington Co., Ore., S. D. No. 15.....	1933	6s	10,106.85
Wheeler Co., Ore., S. D. No. 21.....	1936	6s	3,247.11
Woodburn, Ore., City Hall.....	1922-30	5s	8,047.57
Yamhill Co., Ore., S. D. No. 29.....	1930	5s	22,000.00
Yamhill Co., Ore., S. D. No. 48.....	1935	5s	10,031.80
Ada Co., Ida., Boise City High S. D.....	1932	5s	10,048.36
Ada Co., Ida., Meridian S. D. No. 33.....	1932	5s	11,875.06
Ada Co., Ida., S. D. No. 46.....	1932	5½s	12,014.62
Adams Co., Ida., Road and Bridge.....	1930-32	6s	25,000.00
Bannock Co., Ida., McCammon S. D.			
No. 24 .....	1935	5½s	5,153.51
Bannock Co., Ida., S. D. No. 30.....	1934	5½s	10,260.85
Bannock Co., Ida., S. D. No. 46.....	1933	6s	4,163.44
Bear Lake Co., Ida., Funding.....	1927-31	5s	20,367.68
Bear Lake Co., Ida., Montpelier, S.			
D. No. 1.....	1935	5s	14,044.54
Bear Lake Co., Ida., Montpelier S.			
D. No. 1.....	1936	5s	12,198.85
Bigham Co., Ida., Shelley S. D. No. 30.....	1934	6s	14,287.97
Bingham Co., Ida., S. D. No. 58.....	1934	6s	10,185.31
Blaine Co., Ida., Refunding.....	1922-27	5½s	10,488.56
Blaine Co., Ida., Refunding.....	1922-24	4½s	3,484.53
Blaine Co., Ida., Refunding.....	1923-32	5s	10,067.13
Boise City, Ida., Refunding.....	1922	5s	2,000.00
Boise City, Ida., Refunding.....	1935	5s	14,126.14
Bonner Co., Ida., S. D. No. 4.....	1935	5½s	20,346.20
Butte Co., Ida., Funding.....	1931-36	5½s	25,371.40
Caldwell, Ida., Fire Department.....	1932	5s	10,000.00
Camas Co., Ida., Funding.....	1930-36	6s	57,797.14
Canyon Co., Ida., Emmettville S. D.....	1929	5s	13,000.00
Canyon Co., Ida., Emmettville, S. D.....	1931	5½s	15,000.00
Canyon Co., Ida., Nampa S. D. No. 37.....	1929	5s	15,000.00
Cassia Co., Ida., Burley S. D. No. 1.....	1935	5½s	20,317.46
Cassia Co., Ida., Declo S. D. No. 3.....	1940	6s	12,000.00
Cassia Co., Ida., Funding.....	1922-31	5½s	31,153.92
Cassia Co., Ida., Oakley S. D. No. 2.....	1932	5½s	30,067.06
Clearwater Co., Ida., Rural High S.			
D. No. 1.....	1934	6s	3,041.57

Description		Book, Amortized and Market Value	Par
			Value
Coeur d'Alene, Ida., Improvement.....	1930 6s	22,000.00	22,000.00
Custer Co., Ida., Bridge.....	1929-34 5s	20,204.43	20,000.00
Elmore Co., Ida., Court House.....	1929 5s	20,334.34	17,500.00
Elmore Co., Ida., Refunding.....	1922 5½s	30,216.75	29,400.00
Elmore Co., Ida., Refunding.....	1926 5½s	10,412.52	10,000.00
Franklin Co., Ida., Franklin S. D.			
No. 2 .....	1935 6s	15,379.52	15,000.00
Franklin Co., Ida., Franklin S. D.			
No. 2 .....	1927-36 5½s	13,336.12	12,500.00
Franklin Co., Ida., Preston S. D.			
No. 1 .....	1933 5s	29,600.89	30,000.00
Franklin Co., Ida., Preston S. D.			
No. 1 .....	1936 5s	17,281.69	17,000.00
Fremont Co., Ida., Ashton S. D. No. 8.....	1935 5½s	10,158.73	10,000.00
Fremont Co., Ida., S. D. No. 19.....	1934 6s	20,597.04	10,000.00
Gem Co., Ida., Funding.....	1931-35 5s	12,831.21	12,500.00
Gooding Co., Ida., Refunding.....	1925-34 5s	17,219.85	17,000.00
Idaho Co., Ida., Grangeville S. D.			
No. 2 .....	1933 5½s	10,035.61	10,000.00
Idaho Falls, Ida., Water and Im- provement .....	1937 5½s	15,268.06	15,000.00
Kootenai Co., Ida., Funding.....	1924-30 5s	35,000.00	35,000.00
Kootenai Co., Ida., St. Maries S. D.			
No. 6 .....	1933 5½s	20,142.78	20,000.00
Latah and Nez Perce Cos., Ida., J. S.			
D. No. 24.....	1932 5½s	15,021.93	15,000.00
Lemhi Co., Ida., Courthouse and Jail.....	1922-28 5s	16,218.33	16,000.00
Lemhi Co., Ida., Road.....	1935-36 5½s	24,110.78	23,000.00
Lewis Co., Ida., Nez Perce S. D. No. 1.....	1932 5½s	20,054.18	20,000.00
Lincoln Co., Ida., Refunding.....	1922-27 5½s	17,264.34	16,800.00
Lincoln Co., Ida., Refunding.....	1924-33 5s	10,122.06	10,000.00
Lincoln Co., Ida., S. D. No. 33.....	1930 6s	21,435.32	20,000.00
Lincoln Co., Ida., S. D. No. 35.....	1930 6s	32,153.01	30,000.00
Madison Co., Ida., Funding.....	1932-34 6s	21,509.70	20,000.00
Minidoka Co., Ida., Paul S. D. No. 3.....	1935-40 6s	9,952.79	10,000.00
Minidoka Co., Ida., Refunding.....	1924-33 6s	5,263.49	5,000.00
Minidoka Co., Ida., S. D. No. 1.....	1933 5½s	10,165.10	10,000.00
Montpelier, Ida., Improvement.....	1933-36 5½s	10,331.85	10,000.00
Moscow, Ida., Refunding.....	1933 6s	8,074.78	8,000.00
Nampa, Ida., City Hall.....	1929 6s	20,000.00	20,000.00
Nampa, Ida., Fire Department.....	1929 6s	10,000.00	10,000.00
Nampa, Ida., Funding.....	1932 5½s	5,012.19	5,000.00
Nampa, Ida., Paving.....	1927 5½s	22,000.00	22,000.00
Nampa, Ida., Refunding.....	1936 5s	21,418.38	21,000.00
Oneida Co., Ida., Road, Bridge and Funding .....	1926-30 5s	16,000.00	16,000.00
Payette Co., Ida., Funding.....	1933-36 6s	31,742.66	28,000.00
Power Co., Ida., Funding.....	1926-27 6s	15,693.42	15,000.00
Rexburg, Ida., Refunding.....	1936 5s	25,403.57	25,000.00
Salmon, Ida., Water.....	1932 6s	30,118.18	30,000.00
Shoshone Co., Ida., Wardner-Kellog S. D. No. 6.....	1932 5s	14,007.18	14,000.00
Teton Co., Ida., Funding.....	1930-34 5½s	31,338.76	30,000.00
Teton Co., Ida., S. D. No. 60.....	1936 6s	4,263.16	4,000.00
Twin Falls Co., Ida., Murtaugh S.			
D. No. 8.....	1933-36 6s	10,821.70	10,000.00
Valley Co., Ida., Funding.....	1931-36 5½s	24,560.23	24,000.00
Weiser, Ida., Water.....	1932 5½s	20,077.03	20,000.00



Description		Book, Amortized and Market Value	Par Value
Beaver Co., Utah, High S. D. No. 2.....1934	6s	21,303.31	20,000.00
Beaver Co., Utah, Road and Bridge.....1933-38	6s	50,000.00	50,000.00
Box Elder Co., Utah, County S. D.....1940	5s	18,826.05	20,000.00
Box Elder Co., Utah, Road.....1932	4½s	19,740.73	20,000.00
Box Elder Co., Utah, S. D.....1932	4½s	24,793.65	25,000.00
Carbon Co., Utah, County S. D.....1940	5s	5,523.66	6,000.00
Carbon Co., Utah, Price S. D.....1935	5s	20,000.00	20,000.00
Duchesne Co., Utah, Road.....1941	6s	24,301.22	25,000.00
Emery Co., Utah, Bridge.....1930	5s	24,000.00	24,000.00
Emery Co., Utah, County S. D.....1936	5s	67,380.27	65,000.00
Emery Co., Utah, Green River S. D.....1931	6s	16,169.20	15,000.00
Emery Co., Utah, S. D. No. 1.....1930	6s	13,769.32	12,800.00
Garfield Co., Utah, Panguitch S. D. No. 1.....1934	6s	20,397.14	19,500.00
Grand Co., Utah, Road.....1933-37	6s	25,000.00	25,000.00
Iron Co., Utah, Cedar City S. D. No. 4.....1934	6s	10,555.29	10,000.00
Juab Co., Utah, Road.....1934-41	6s	24,690.00	25,000.00
Juab Co., Utah, Tintic S. D.....1927	5s	33,030.77	33,000.00
Juab Co., Utah, Tintic S. D.....1922-27	5s	27,140.38	28,000.00
Kane Co., Utah, County S. D.....1936	5s	18,187.74	17,500.00
Midvale City, Utah, Water.....1936	5½s	33,301.50	31,000.00
Millard Co., Utah, County S. D.....1936	5s	50,501.13	50,000.00
Morgon Co., Utah, S. D.....1933	5s	10,000.00	10,000.00
Mount Pleasant, Utah, Refunding.....1936	5½s	15,102.08	15,000.00
Piute Co., Utah, County S. D.....1931	5s	34,052.22	37,000.00
Provo City, Utah, Water.....1930	5s	40,000.00	40,000.00
Salt Lake Co., Utah, Jordon S. D.....1926	4½s	7,824.96	8,000.00
Salt Lake Co., Utah, Jordon S. D.....1933	5s	10,131.05	10,000.00
Salt Lake Co., Utah, Jordon S. D.....1934	5s	23,000.00	23,000.00
Salt Lake Co., Utah, Murray S. D.....1930	5s	34,904.15	35,000.00
Salt Lake Co., Utah, Salt Lake City S. D.....1932	4½s	25,418.91	25,000.00
Salt Lake Co., Utah, Salt Lake City S. D.....1933	4½s	24,100.79	25,000.00
San Pete Co., Utah, Ephriam S. D.....1928	5s	25,500.00	25,500.00
San Pete Co., Utah, Gunnison S. D.....1929	5s	18,296.63	18,000.00
San Pete Co., Utah, Manti S. D.....1930	6s	8,000.00	8,000.00
Sanpete Co., Utah, Moroni S. D. No. 8.....1932	5s	13,105.71	13,000.00
Sanpete Co., Utah, North Sanpete S. D.....1926	5s	4,698.05	5,000.00
Sanpete Co., Utah, South Sanpete S. D.....1941	5s	11,349.00	13,000.00
Sevier Co., Utah, Sevier S. D.....1933	5s	18,087.14	18,000.00
Summit Co., Utah, North Summit S. D.....1940	5s	21,456.81	25,000.00
Summit Co., Utah, S. D. No. 12.....1924	6s	10,164.15	10,000.00
Summit Co., Utah, South High S. D.....1934	5½s	14,162.61	14,000.00
Uinta Co., Utah, Bridge and Jail.....1931	5s	16,000.00	16,000.00
Uintah Co., Utah, Uintah S. D.....1937	5s	20,500.00	20,500.00
Utah Co., Utah, Alpine S. D. No. 1.....1932	5s	10,038.24	10,000.00
Utah Co., Utah, Court House and Road.....1927-29	5s	18,040.39	19,000.00
Utah Co., Utah, Lincoln S. D. No. 16.....1932	5s	35,413.70	35,000.00
Utah Co., Utah, Nebo High S. D. No. 2.....1931	5s	40,000.00	40,000.00
Utah Co., Utah, Pleasant Grove S. D. No. 15.....1931	5s	33,310.70	33,000.00
Utah Co., Utah, Provo City S. D.....1928-40	5s	6,477.96	7,000.00



Description		Book, Amortized and Market Value	Par Value
Wasatch Co., Utah, Heber S. D.....	1932 5s	15,254.10	15,000.00
Adams and Arapahoe Cos., Colo., J. S. D. No. 29.....	1937 6s	4,840.33	4,500.00
Adams and Arapahoe Cos., Colo., J. S. D. No. 31.....	1947 6s	13,010.24	12,000.00
Alamosa Co., Colo., S. D. No. 3.....	1934 5s	10,058.29	10,000.00
Arapahoe Co., Colo., S. D. No. 26.....	1947 5½s	14,526.77	14,000.00
Boulder, Colo., Bridge.....	1936 6s	20,492.00	20,000.00
Boulder, Colo., Water.....	1923 4½s	15,942.61	16,000.00
Boulder, Colo., Water.....	1926 5s	10,132.32	10,000.00
Burlington, Colo., Water.....	1935 6s	9,768.99	10,000.00
Chaffee Co., Colo., Refunding.....	1935 5s	25,199.37	25,000.00
Chaffee Co., Colo., S. D. No. 7.....	1930 5s	28,000.00	28,000.00
Costilla Co., Colo., S. D. No. 10.....	1930 6s	8,500.00	8,500.00
Crowley Co., Colo., S. D. No. 12.....	1953 5s	10,087.14	10,000.00
Delta Co., Colo., S. D. No. 2.....	1949 5s	5,115.77	5,000.00
Delta Co., Colo., S. D. No. 3.....	1946 5s	16,063.93	16,000.00
Delta Co., Colo., S. D. No. 3.....	1933 5s	4,506.43	4,500.00
Delta, Colo., Water.....	1929 6s	10,185.31	10,000.00
Dolores Co., Colo., Funding.....	1929 5s	7,500.00	7,500.00
El Paso Co., Colo., S. D. No. 54.....	1941 6s	5,000.00	5,000.00
Garfield Co., Colo., High S. D.....	1933 5s	5,018.86	5,000.00
Garfield Co., Colo., Refunding.....	1933 5s	25,109.57	25,000.00
Garfield Co., Colo., S. D. No. 1.....	1934 5s	14,081.60	14,000.00
Garfield Co., Colo., S. D. No. 30.....	1941 6s	11,438.40	11,000.00
Glenwood Springs, Colo., Funding.....	1929 5s	11,222.57	11,500.00
Grand Junction, Colo., Refunding.....	1929 5s	45,000.00	45,000.00
Grand Junction, Colo., Water.....	1926 5s	14,983.58	15,000.00
Gunnison Co., Colo., Refunding.....	1927-29 4s	22,264.46	24,000.00
Gunnison, Colo., Water.....	1931 5s	10,120.43	10,000.00
La Junta, Colo., Water.....	1932-39 5s	6,241.57	6,000.00
Larimer Co., Colo., S. D. No. 2.....	1923 5s	2,000.00	2,000.00
Larimer Co., Colo., S. D. No. 49.....	1937 6s	8,326.28	8,000.00
Logan Co., Colo., High S. D.....	1950 5s	15,272.07	15,000.00
Logan Co., Colo., S. D. No. 62.....	1950 6s	10,495.93	10,000.00
Longmont, Colo., Water.....	1925 4½s	24,776.84	25,000.00
Longmont, Colo., Water.....	1925 5½s	30,436.61	30,000.00
Mesa Co., Colo., S. D. No. 1.....	1939 5s	6,033.16	6,000.00
Mesa Co., Colo., S. D. No. 19.....	1923 6s	1,000.00	1,000.00
Mesa Co., Colo., S. D. No. 19.....	1949 5s	16,937.61	16,500.00
Mesa Co., Colo., S. D. No. 19.....	1950 5s	9,834.11	9,700.00
Mesa Co., Colo., S. D. No. 23.....	1950 5½s	10,911.52	10,500.00
Montezuma Co., Colo., S. D. No. 6.....	1929 5s	5,034.59	5,000.00
Montezuma Co., Colo., S. D. No. 6.....	1940 5½s	2,568.28	2,500.00
Montrose Co., Colo., Refunding.....	1933 5s	20,100.31	20,000.00
Morgan Co., Colo., S. D. No. 1.....	1936 6s	5,764.28	5,500.00
Morgan Co., Colo., S. D. No. 2.....	1929 5s	15,000.00	15,000.00
Otero Co., Colo., S. D. No. 11.....	1931 5s	23,000.00	23,000.00
Otero Co., Colo., S. D. No. 12.....	1939 6s	5,326.37	5,000.00
Pitkin Co., Colo., Refunding.....	1924-38 5s	101,107.12	99,000.00
Prowers Co., Colo., S. D. No. 14.....	1951 6s	25,076.88	23,500.00
Pueblo, Colo., Water District No. 2.....	1931 4½s	99,231.97	101,000.00
Pueblo Co., Colo., S. D. No. 20.....	1938 5s	25,276.36	25,000.00
Rio Blanco Co., Colo., High S. D.....	1930 5s	6,000.00	6,000.00
Rio Grande Co., Colo., S. D. No. 9.....	1931 5s	12,000.00	12,000.00
Routt Co., Colo., S. D. No. 4.....	1950 6s	10,477.73	10,000.00
Routt Co., Colo., S. D. No. 4.....	1951 6s	6,901.50	6,500.00
Routt Co., Colo., S. D. No. 4.....	1935 5½s	5,587.31	5,500.00
Routt Co., Colo., S. D. No. 4.....	1947 5½s	9,326.93	9,000.00

Description			Book, Amortized and Market	Par
			Value	Value
Routt Co., Colo., S. D. No. 6.....	1936	5½s	3,615.62	3,500.00
Saguache Co., Colo., S. D. No. 6.....	1935	6s	17,911.90	17,500.00
San Miguel Co., Colo., Refunding.....	1922-29	5s	40,967.28	40,500.00
Sedgwick Co., Colo., High S. D.....	1949	5s	13,344.78	13,000.00
Walsenburg, Colo., Water.....	1929	5½s	25,144.66	25,000.00
Weld Co., Colo., S. D. No. 37.....	1924	5s	1,500.00	1,500.00
Weld Co., Colo., S. D. No. 64.....	1945	5½s	10,342.80	10,000.00
Weld Co., Colo., S. D. No. 76.....	1946	5s	15,059.62	14,500.00
Big Horn Co., Mont., Bridge.....	1941	6s	24,042.76	25,000.00
Big Horn Co., Mont., Funding.....	1935	5s	15,162.42	15,000.00
Big Horn Co., Mont., Funding.....	1936	5s	20,278.23	19,500.00
Blaine Co., Mont., Funding.....	1935	5½s	30,990.54	29,000.00
Carbon Co., Mont., S. D. No. 30.....	1932	6s	6,046.19	6,000.00
Chouteau Co., Mont., Funding.....	1936	5s	24,450.24	25,000.00
Fallon Co., Mont., Funding.....	1935	6s	26,331.26	25,000.00
Fallon Co., Mont., Road.....	1940	5½s	21,566.37	23,000.00
Fergus Co., Mont., S. D. No. 1.....	1933-40	6s	48,298.97	48,000.00
Flathead Co., Mont., S. D. No. 44.....	1936	5½s	8,578.30	8,250.00
Gallatin Co., Mont., Road.....	1941	6s	24,875.00	25,000.00
Golden Valley, Mont., Funding.....	1934-40	6s	75,620.00	76,000.00
Kalispell, Mont., Water.....	1933	5s	45,307.42	32,000.00
Lewis and Clark Co., Mont., S. D. No. 9 .....	1937	5½s	15,277.62	15,000.00
Lincoln Co., Mont., Funding.....	1931	5s	15,000.00	15,000.00
Lincoln Co., Mont., Funding.....	1933	5½s	5,371.18	5,000.00
Lincoln Co., Mont., Road and Bridge.....	1932	5s	55,391.34	55,000.00
Madison Co., Mont., Highway.....	1926-40	6s	13,000.00	13,000.00
Miles City, Mont., Light and Im- provement .....	1928	6s	5,000.00	5,000.00
Mineral Co., Mont., Court House.....	1939	5½s	9,400.32	10,000.00
Mineral Co., Mont., S. D. No. 1.....	1936	6s	6,157.78	6,000.00
Missoula Co., Mont., S. D. No. 28.....	1940	6s	20,000.00	20,000.00
Musselshell Co., Mont., Refunding.....	1932	5s	20,384.87	20,000.00
Musselshell Co., Mont., S. D. No. 55.....	1930	6s	5,197.59	5,000.00
Park Co., Mont., Funding.....	1936	5s	8,698.97	8,500.00
Prairie and Custer Cos., Mont., J. S. D. No. 5.....	1945	5s	10,398.97	10,000.00
Ravalli Co., Mont., S. D. No. 2.....	1943	6s	18,295.69	17,000.00
Ravalli Co., Mont., S. D. No. 2.....	1931-40	6s	43,959.29	45,000.00
Ravalli Co., Mont., S. D. No. 7.....	1936	5s	9,126.57	9,000.00
Ravalli and Missoula Cos., Mont., J. S. D. No. 15.....	1935	6s	5,421.01	5,000.00
Roosevelt Co., Mont., Funding.....	1940	6s	18,796.39	19,000.00
Rosebud Co., Mont., S. D. No. 12.....	1935	6s	12,875.84	12,000.00
Sheridan Co., Mont., Funding.....	1934	6s	21,388.16	20,000.00
Sheridan Co., Mont., Funding.....	1935	5½s	21,415.27	20,000.00
Sheridan Co., Mont., S. D. No. 1.....	1936	6s	12,898.74	12,000.00
Stillwater Co., Mont., S. D. No. 6.....	1941	6s	13,589.80	14,000.00
Stillwater Co., Mont., S. D. No. 32.....	1940	6s	9,465.00	10,000.00
Valley Co., Mont., S. D. No. 2.....	1935	6s	12,325.32	11,500.00
Yellowstone Co., Mont., S. D. No. 2.....	1935	6s	13,000.00	13,000.00
Alameda, Calif., Improvement.....	1931-50	5s	9,447.76	9,000.00
Alameda, Calif., Improvement.....	1954-55	5s	10,660.70	10,000.00
Alameda Co., Calif., Niles S. D.....	1922-32	5s	16,483.37	16,000.00
Alameda Co., Calif., Ocean View S. D.....	1922-30	5s	9,153.45	9,000.00
Bakersfield, Calif., City Hall and Sewer .....	1923-45	5s	4,910.68	3,750.00
Berkeley, Calif., Improvement.....	1928-38	5s	30,479.33	30,000.00
Berkeley, Calif., Improvement.....	1945-49	5s	21,143.45	20,000.00

Description			Book, Amortized	Par
			and Market Value	Value
California, State of, Highway.....	1927	5 1/4 s	24,685.75	25,000.00
Contra Costa Co., Calif., Pittsburg S. D. ....	1941-53	5 1/4 s	25,838.61	25,000.00
Contra Costa Co., Calif., Richmond High S. D. ....	1930-37	5 s	20,559.32	20,000.00
Fresno Co., Calif., Fresno S. D. ....	1922	5 s	5,048.56	5,000.00
Fresno Co., Calif., Fresno S. D. ....	1948	5 s	9,337.19	9,000.00
Fresno Co., Calif., Sanger S. D. ....	1922-27	5 s	12,000.00	12,000.00
Fresno Co., Calif., Sanger High S. D. ....	1922-34	5 s	39,217.42	39,000.00
Glenn and Tehama Cos., Calif., Orland High S. D. ....	1926-29	5 s	10,000.00	10,000.00
Humboldt Co., Calif., Eureka High S. D. ....	1949-53	5 s	20,392.38	20,000.00
Kern Co., Calif., Highway.....	1938	5 s	20,420.36	20,000.00
Los Angeles Co., Calif., Glendale High S. D. ....	1938-43	5 s	15,185.75	15,000.00
Los Angeles Co., Calif., Los Angeles S. D. ....	1945-51	4 1/2 s	25,391.84	25,000.00
Marin Co., Calif., Marin Water District.....	1948	5 s	26,023.17	25,000.00
Oakland, Calif., Improvement.....	1925-48	4 1/2 s	40,375.38	40,000.00
Orange Co., Calif., Orange High S. D. ....	1929-37	5 s	15,502.70	15,000.00
Orange Co., Calif., Santa Ana High S. D. ....	1948-52	5 s	26,578.26	25,000.00
Riverside Co., Calif., Riverside S. D. ....	1939-43	5 s	10,268.55	10,000.00
San Bernardino Co., Calif., Chaffey High S. D. ....	1938-51	5 s	21,129.58	20,000.00
San Diego, Calif., Lower Otay Dam.....	1943-56	5 s	25,000.00	25,000.00
San Diego, Calif., Water.....	1934-43	4 1/2 s	51,574.27	49,750.00
San Francisco, Calif., City Hall.....	1936-38	5 s	50,827.25	50,000.00
San Francisco, Calif., Water.....	1928	4 1/2 s	23,702.81	25,000.00
San Joaquin Co., Calif., Stockton High S. D. ....	1933-35	5 s	15,287.39	15,000.00
San Mateo Co., Calif., Highway.....	1924-38	5 s	15,330.88	15,000.00
San Rafael, Calif., Improvement.....	1927-53	5 s	24,562.13	24,000.00
Santa Barbara Co., Calif., Carpinteria S. D. ....	1922-32	5 s	18,384.91	18,000.00
Santa Cruz, Calif., Improvement.....	1951-53	5 s	10,319.43	10,000.00
Santa Cruz Co., Calif., Santa Cruz High S. D. ....	1944-45	5 s	10,275.26	10,000.00
Stanislaus Co., Calif., Ceres S. D. ....	1923	6 s	2,051.99	2,000.00
Tulare, Calif., Improvement.....	1947-49	5 s	10,378.57	10,000.00
Vallejo, Calif., Improvement.....	1922	5 s	2,007.93	2,000.00
Aberdeen, Wash., Funding.....	1922-27	5 1/2 s	30,429.76	30,000.00
Asotin Co., Wash., Highway.....	1934	5 s	25,069.81	25,000.00
Bellingham, Wash., Funding.....	1926	5 s	93,249.17	92,000.00
Chehalis Co., Wash., S. D. No. 101.....	1934	5 s	15,000.00	15,000.00
Chelan Co., Wash., Road.....	1929	6 s	25,236.87	25,000.00
Dayton, Wash., Water.....	1925-31	5 1/2 s	20,757.20	20,000.00
Ellensburg, Wash., Light and Sewer.....	1931	5 s	15,341.64	15,000.00
Jefferson Co., Wash., Refunding.....	1931	5 1/2 s	21,136.21	20,000.00
King Co., Wash., Funding.....	1928	5 s	12,403.24	12,000.00
King Co., Wash., Road.....	1934	5 s	20,657.98	20,000.00
King Co., Wash., Seattle S. D. No. 1.....	1924-26	5 s	23,126.00	23,000.00
Pasco, Wash., Funding.....	1934	5 1/2 s	10,114.93	10,000.00
Port Angeles, Wash., Refunding.....	1932	5 1/2 s	30,095.19	30,000.00
Port Townsend, Wash., Refunding.....	1931	5 1/2 s	20,000.00	20,000.00
Seattle, Wash., Bridge .....	1932	5 s	2,051.10	2,000.00



Description		Book, Amortized and Market Value	Par Value
Seattle, Wash., East Waterway Imp.			
No. 2.....	1947-48 5s	25,939.69	25,000.00
Seattle, Wash., Refunding.....	1922 5s	18,052.15	18,000.00
Seattle, Wash., Smith's Cove Imp.....	1935 4½s	5,708.06	6,000.00
Skamania Co., Wash., Road.....	1935 5½s	56,023.17	54,000.00
Snohomish, Wash., Refunding.....	1931 5s	28,552.15	28,000.00
Snohomish Co., Wash., S. D. No. 15.....	1931 5½s	8,000.00	8,000.00
Spokane Co., Wash., Road.....	1930 5s	23,753.16	25,000.00
Spokane Co., Wash., S. D. No. 122.....	1932 5s	20,576.38	20,000.00
Tacoma, Wash., Light and Water.....	1922 5s	10,003.42	10,000.00
Vancouver, Wash., Dock.....	1929-34 6s	17,381.59	17,000.00
Washington, State of, General.....	1941 5½s	51,206.46	50,000.00
Whitman Co., Wash., S. D. No. 82.....	1932 5s	19,294.60	19,000.00
Big Horn Co., Wyo., S. D. No. 17.....	1922-35 6s	18,687.07	17,400.00
Casper, Wyo., Fire Department.....	1948 6s	25,675.43	25,000.00
Casper, Wyo., Sewer.....	1930 5s	20,000.00	20,000.00
Casper, Wyo., Water Works.....	1940 5s	25,225.26	25,000.00
Converse Co., Wyo., High S. D.....	1939 5½s	10,000.00	10,000.00
Douglas, Wyo., Fire Department.....	1945 5½s	15,268.88	15,000.00
Evanston, Wyo., Water.....	1951 6s	8,999.35	9,500.00
Fremont Co., Wyo., S. D. No. 16.....	1922-27 5½s	6,096.15	6,000.00
Fremont Co., Wyo., S. D. No. 27.....	1935 6s	7,811.31	7,500.00
Johnson Co., Wyo., High S. D.....	1934 5½s	27,486.47	25,000.00
Lander, Wyo., Water.....	1940 5s	10,000.00	10,000.00
Laramie, Wyo., Sewer.....	1931 5s	10,000.00	10,000.00
Park Co., Wyo., Courthouse and Jail.....	1931 5s	17,000.00	17,000.00
Park Co., Wyo., S. D. No. 2.....	1940 6s	6,298.61	5,900.00
Sheridan, Wyo., Water.....	1938 5s	15,000.00	15,000.00
Thermopolis, Wyo., Water.....	1945 6s	26,515.24	25,000.00
Washakie Co., Wyo., High S. D.....	1944 5s	13,133.41	15,000.00
Weston Co., Wyo., S. D. No. 1.....	1922-26 5½s	5,051.39	5,000.00
Clark Co., Nev., Road and Bridge.....	1922-36 6s	48,779.35	45,000.00
Elko Co., Nev., Courthouse and Jail.....	1922-29 6s	31,883.31	30,000.00
Lander Co., Nev., Battle Mtn. S. D.....	1927-35 6s	21,379.37	20,000.00
Lincoln Co., Nev., Road and Bridge.....	1924-31 6s	42,363.61	40,000.00
Ormsby Co., Nev., Refunding and Improvement.....	1922-28 5s	16,271.31	16,000.00
Ormsby Co., Nev., S. D. No. 1.....	1922-30 5s	14,305.97	14,000.00
Reno, Nev., Street and Sewer.....	1934 5s	20,570.62	20,000.00
White Pine Co., Nev., Bldg.....	1922-23 6s	7,106.07	7,000.00
Jefferson Co., Ala., Ensley S. D.....	1939 5s	25,587.53	25,000.00
Jefferson Co., Ala., West End S. D.....	1928 5s	25,220.33	25,000.00
Mobile, Ala., Refunding.....	1937 4½s	19,444.02	20,000.00
Woodlawn, Ala., Sewer.....	1929 5s	10,093.38	10,000.00
Apache Co., Ariz., Court House.....	1946 5s	9,922.41	10,000.00
Maricopa Co., Ariz., Mesa Union High S. D.....	1928 6s	16,103.80	15,000.00
Tallahassie, Florida, Water.....	1938 5s	41,157.46	40,000.00
Pelham, Georgia.....	1933-36 5s	20,577.77	20,000.00
Muskogee, I. T., Water, Sewer and School.....	1925 4½s	20,218.82	20,000.00
Crowley, La., Water and Sewer.....	1922 5s	1,500.00	1,500.00
Hattiesburg, Miss., General.....	1927 5s	33,635.03	33,000.00
Tallahatchie Co., Miss., Charleston S. D.....	1928 6s	21,474.12	20,000.00
Chariton Co., Mo., Drainage Dist. 4.....	1922-25 6s	49,383.30	48,000.00
Stoddard Co., Mo., Drainage.....	1922-26 6s	18,104.40	17,500.00
Chaves Co., N. M., Refunding.....	1931 5s	13,000.00	13,000.00



Description		Book, Amortized and Market Value	Par Value
Quay Co., N. M., Tucumcari S. D.			
No. 1.....	1946 5s	26,006.10	25,000.00
San Juan Co., N. M., Bridge.....	1938 6s	17,345.98	16,400.00
Canton, N. C., Water, Sewer, Street.....	1939 6s	57,371.59	50,000.00
Iredell Co., N. C., Statesville S. D.....	1937 5s	6,166.73	6,000.00
Macon Co., N. C., Franklin S. D.....	1927-38 6s	12,754.67	12,000.00
Madison Co., N. C., Jail and Funding.....	1935 5s	91,674.79	85,000.00
Spartanburg Co., S. C., Woodruff S.			
D. No. 33.....	1928 6s	5,346.03	5,000.00
Dallam Co., Texas, Dalhart S. D.			
No. 1.....	1947 5s	25,204.06	25,000.00
El Paso, Texas, Sewer and Garbage.....	1948 5s	10,273.24	10,000.00
Houston, Texas, Water.....	1946 5s	26,864.64	25,000.00
Pecos Co., Texas, S. D. No. 1.....	1927 5s	14,171.86	14,000.00
San Antonio, Texas, Improvement			
District No. 11.....	1946 5s	11,074.84	11,000.00

#### Summary of Bonds

	Book Value	Par Value	Market Value
Government .....	\$ 579,492.59	\$ 581,200.00	\$ 579,492.59
State, Province, County and Municipal .....	8,202,765.07	8,072,300.00	8,202,765.07
Total Bonds .....	\$8,782,257.66	\$8,653,500.00	\$8,782,257.66

#### GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 778.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Any white male not under 16 years of age or over 50 years old, of good moral character, not engaged in hazardous vocation and who can pass the necessary ballot and physical examination.

What are the limiting ages for admission? 16 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$500.00, \$3,000.00. Additional \$100.00 as monument or funeral benefit on a separate rate.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Our own table.

If so, specify table and state whether assessments are levied on age at entry or attained age? W. O. W. mortality table. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level rate plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. W. O. W. table and 4 per cent.; 54.7 per cent. December 31, 1920. Twelve assessments yearly.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer; None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? Yes. Installment certificates defined in constitution as "Annuity Plan."

How many assessments were collected during the year? Mortuary, 12; Disability, .....; emergency or reserve, .....; expense, 12; juvenile department, .....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$213,615.47; monument, \$2,713.77; emergency or reserve, \$.....; expense, \$27,652.70; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? This fund is now known as the benefit fund and was created at the Head Camp Session held at Yosemite, California, June, 1920. The invested funds on July 1, 1920, in the then benefit fund were kept intact in the new benefit fund, and the invested funds and cash balance held in what was theretofore called the equalization fund were transferred to the benefit fund on the first day of July, 1920. The book value as of July 1, 1920 of all securities in the benefit fund is never to be diminished, and said fund is maintained by retaining from the interest earned on the investments the portion thereof sufficient to cover amortization; and by transferring thereto, on the first day of July of each and every year, any surplus on that date in what is known as the current benefit fund over and above sufficient to pay all pending claims on that date. Only interest earnings of the benefit fund (above amortization) shall be used, and then only to pay death losses; all other accumulations must be retained, and can only be disbursed for the purchase of securities as a permanent investment in said benefit fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 207; Montana, 43; Nevada, 8; Colorado, 149; Idaho, 50; Oregon, 138; Utah, 30; Washington, 127; Wyoming, 26.

Assessments collected from organization of association, viz.: Mortuary, \$41,468,457.79; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$35,512,459.58; monument and funeral benefit claims, \$1,088,204.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. Yes. Colorado, Idaho and Utah.

Does any officer, director or trustee receive any commission on the business of the association? No.

# THE WORKMEN'S CIRCLE

## NEW YORK, N. Y.

Incorporated November 22, 1905.

Commenced business May 17, 1905.

Commenced business in Colorado October 8, 1918.

Home Office, 175 East Broadway, New York, N. Y.

President, REUBEN GUSKIN.

Secretary, JOSEPH BASKIN.

Vice-President, J. ROBERTS.

Treasurer, L. ROTHMAN.

**INCOME**

Net amount of assessments from members (including juvenile department, \$.....)	\$ 1,034,567.31
Total investment income (including juvenile department, \$.....)	59,420.07
Miscellaneous income (including juvenile department, \$.....)	85,320.73
Total income (including juvenile department, \$.....)	\$ 1,179,308.11
Ledger assets December 31, 1920 (including juvenile department, \$.....)	1,535,998.57
Total (including juvenile department, \$.....)	\$ 2,715,306.68

**DISBURSEMENTS**

Total benefits paid (including juvenile department, \$.....)	\$ 285,607.42
Salaries, fees and commissions to officers, deputies and employees (including juvenile department, \$.....)	45,414.92
Other disbursements (including juvenile department, \$.....)	413,835.21
Total disbursements (including juvenile department, \$.....)	\$ 744,857.55
Balance .....	\$ 1,970,449.13

**ASSETS**

Total admitted assets (including juvenile department, \$.....) \$ 1,958,761.02

**LIABILITIES**

Total unpaid claims (including juvenile department, \$.....)	\$ 64,552.46
Other liabilities (including juvenile department, \$.....)	31,306.38
Total liabilities .....	\$ 95,858.84

**BALANCES**

Balance on hand December 31, 1921, in the following funds:

Suspense fund, \$1,750.77; mortuary, \$357,723.82; reserve, \$1,170,228.60; disability, \$245,821.54; sanatorium funds, \$171,432.08; expense, —\$4,970.91; voluntary contributions, \$28,463.23. Total, \$1,970,449.13.



**BUSINESS IN COLORADO DURING THE YEAR**

	Number	Amount
Benefit certificates in force Dec. 31, 1920, as per last statement (including juvenile department, No. ...., \$.....)	131	\$ 43,400.00
Benefit certificates written during the year (including juvenile department, No. ...., \$.....)	7	2,300.00
Benefit certificates received by transfer during year (including juvenile department, No. ...., \$.....)	15	4,400.00
Benefit certificates increased during the year (including juvenile department, No. ...., \$.....)		300.00
Totals (including juvenile department, No. ...., \$.....)	153	\$ 50,400.00
Deduct terminated, decreased or transferred during the year (including juvenile department, No. ...., \$.....)	15	\$ 5,000.00
Total benefit certificates in force Dec. 31, 1921 (including juvenile department, No. ...., \$.....)	138	\$ 45,400.00
Benefit certificates terminated by death during the year (including juvenile department, No. ...., \$.....)	1	\$ 400.00
Benefit certificates terminated by lapse during the year (including juvenile department, No. ...., \$.....)	7	2,200.00
Benefit certificates transferred during the year (including juvenile department, No. ...., \$.....)	7	2,400.00
Benefit certificates terminated by ..... during the year (including juvenile department, No. ...., \$.....)		
Benefit certificates decreased during the year (including juvenile department, No. ...., \$.....)		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1921**

Mortuary .....	\$ 356.32
Reserve .....	178.76
Disability .....	38.78
Sick and accident.....	350.30
Expense .....	276.85
Juvenile department .....	
Total .....	\$ 1,201.01

	Number	Amount
Losses and claims paid in Colorado in 1921 (including juvenile department No. ...., \$.....)	14	\$ 758.00

**GENERAL INTERROGATORIES**

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 693.

How often are the meetings of the subordinate branches required to be held? Twice every month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? May 1 to May 7, 1921.

What are the qualifications for membership? Good physical condition and moral character.

What are the limiting ages for admission? 18 to 45. When establishing a new branch one member for every 15 is admitted at the age of 50.



What is the minimum and the maximum insurance that may be issued on any one life? \$100.00 to \$1,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age? Entry age. American Experience table of mortality.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium basis.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. American Experience table of mortality. 4 per cent. 4 assessments per annum.

Give the minimum and maximum number of assessments that may be collected in any one year. One every three months and a special assessment when necessary to cover losses.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund and special assessment when necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 4; disability, 4; emergency or reserve, 4; expense, 4, and 2 special assessments; juvenile department, ....

What would be the amount of one full assessment on the membership, December 31, 1921? Mortuary, \$56,733.99; disability, \$84,856.25; emergency or reserve, \$28,580.18; expense, \$42,512.55; juvenile department, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By 1 per cent. of insurance as entrance fee and 33 1/2 per cent. of mortuary assessment purpose; to protect death benefit.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August 31, 1921.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; California, 13; Colorado, 1; Connecticut, 29; Delaware, 1; District of Columbia, 1; Florida, 1; Georgia, 3; Illinois, 50; Indiana, 3; Louisiana, 1; Maine, 5; Maryland, 14; Massachusetts, 37; Michigan, 9; Minnesota, 7; Missouri, 9; Nebraska, 4; New Hampshire, 1; New Jersey, 58; New York, 323; North Dakota, 1; Ohio, 15; Oregon, 1; Pennsylvania, 62; Rhode Island, 5; Tennessee, 2; Texas, 5; Utah, 1; Virginia, 6; Washington, 2; West Virginia, 1; Canada, 1; Province of Alberta, 2; Manitoba, 2; Ontario, 12; Quebec, 5.

Assessments collected from organization of association, viz.: Mortuary, \$1,105,658.01; disability, \$2,463,307.17.

Losses and claims paid from organization of association, viz.: Death claims, \$758,168.31; disability claims, \$2,238,146.48.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: Yes.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department and give names of departments. No.

Does any officer, director or trustee receive any commission on the business of the association? No.



# STATISTICAL TABLES

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FRATERNAL

## FRATERNAL INSURANCE—COLORADO

NAMES OF SOCIETIES	Insurance in Force in Colorado December 31, 1920		Amount of Insurance Written During 1921 in Colorado	
	No.	Amount	No.	Amount
Alianza Hispano-Americana, The (Supreme Lodge of), Tucson, Ariz.....	402	\$ 317,700	118	\$ 125,600
American Woodmen, The (Supreme Camp of), Denver, Colo.....	1,050	499,650	270	122,550
Brotherhood of American Yeomen, Des Moines, Iowa.....	8,990	13,069,500	1,702	2,188,500
*Columbian Woodmen (The Eminent Household of), Atlanta, Georgia.....	15	25,000	8	8,000
Court of Honor, Springfield, Ill.....	1,526	1,707,420	161	175,500
Degree of Honor, Protective Association (Superior Lodge), St. Paul, Minn.....	381	347,355	29	32,500
Equitable Fraternal Union (Supreme Assembly), Neenah, Wis.....	238	333,270	1	1,000
Fraternal Aid Union, The, Lawrence, Kan.....	2,522	3,011,770	32	31,000
Fraternal Brotherhood, The, (Supreme Lodge), Los Angeles, Calif.....	323	348,840	11	2,500
Grand Carniolian Slovenian Catholic Union of the United States of America, Joliet, Ill. ....	828	751,250	23	20,750
Grand Fraternity, The, Philadelphia, Pa.....	204	225,400	50	36,000
Homesteaders, The, Des Moines, Iowa.....	1,724	2,613,500	276	339,000
Independent Order Brith Abraham of the United States of America, New York, N. Y. ....	451	225,500	9	4,500
Independent Order of Foresters, The (Supreme Court), Toronto, Ontario, Can.....	230	345,500	1	1,000
Knights of Columbus, New Haven, Conn.....	1,468	1,729,998	217	263,000
Knights of Pythias (Supreme Lodge), Indianapolis, Ind.....	926	1,121,315	59	81,000
Ladies' Catholic Benevolent Association, The, Erie, Pa.....	814	738,750	7	5,000
Ladies of the Maccabees, Port Huron, Mich.	337	260,250	31	26,500
Loyal American Life Association, Chicago, Ill. ....	57	67,500	.....	.....
Maccabees, The, Detroit, Mich.....	2,320	2,700,000	440	427,000
Masonic Mutual Life Association of the District of Columbia, The, Washington, D. C. ....	68	115,000	100	161,000
Modern Brotherhood of America, Mason City, Iowa.....	1,395	1,557,766	129	138,000
Modern Order of Praetorians, Dallas, Texas	323	413,250	53	81,000
Modern Woodmen of America, Rock Island, Ill. ....	13,102	21,920,000	1,549	1,984,500
National Croatian Society of the United States of America, The, N. S., Pittsburgh, Pa. ....	1,238	930,000	55	53,600
National Fraternal Society of the Deaf, The, Chicago, Ill.....	63	61,500	.....	.....
National Protective Legion, Waverly, N. Y.	337	203,162	3	2,150
National Slovak Society of the United States of America, Pittsburgh, Pa.....	356	283,900	1	500
National Union Assurance Society, Toledo, Ohio .....	54	107,000	.....	.....



## BUSINESS FOR THE YEAR 1921

Insurance in Force in Colorado December 31, 1921		Total Admitted Assets December 31, 1921		Liabilities December 31, 1921		Assessments Received From Colorado Certificate Holders in 1921		Losses and Claims Paid in Colorado in 1921	
No.	Amount						No.	Amount	
307	\$ 244,750	\$ 234,964.08	\$ 9,410.60	\$ 6,660	3	\$ 2,000			
880	410,550	835,052.56	20,855.71	5,497	7	880			
8,466	12,368,500	5,872,986.46	2,509,929.34	85,292	162	128,172			
20	30,000	2,085,231.71	2,033,810.72	799	-----	-----			
1,291	1,506,920	3,141,589.30	3,141,589.30	33,896	23	16,853			
374	337,655	2,362,087.94	15,016.32	8,569	4	4,000			
238	334,125	3,533,062.61	36,382.24	4,393	2	286			
2,331	2,760,101	4,110,925.63	2,449,690.20	110,282	84	67,524			
313	328,114	2,154,019.16	594,071.37	7,810	20	4,901			
830	752,500	897,556.93	29,506.24	17,109	39	7,796			
165	175,900	616,686.47	127,214.19	6,017	2	2,500			
1,590	2,358,500	591,766.86	94,111.70	41,991	33	32,186			
436	218,000	1,843,208.85	224,760.85	3,682	4	2,000			
222	334,500	43,753,327.79	43,078,283.69	6,478	5	5,420			
1,576	1,863,548	14,003,313.49	229,272.86	28,988	13	14,000			
922	1,114,584	13,895,525.01	12,436,652.10	27,735	11	14,500			
767	689,225	6,643,782.90	157,300.44	15,966	7	6,500			
334	257,750	2,070,962.60	97,666.07	4,719	3	1,750			
55	65,500	754,566.45	48,209.45	1,264	1	700			
2,307	2,637,700	20,677,915.95	5,721,234.78	67,277	109	47,817			
140	224,500	4,532,698.23	4,296,533.30	1,703	-----	-----			
1,337	1,504,106	5,536,137.41	297,716.30	28,225	19	19,106			
291	376,750	3,522,030.05	70,934.38	9,112	6	9,000			
13,728	22,595,500	28,234,936.40	2,325,515.48	336,458	115	205,479			
1,233	936,200	1,212,225.91	56,966.38	21,053	40	11,255			
57	56,000	360,509.12	5,166.10	1,354	5	125			
247	150,975	177,301.46	70,137.47	4,586	23	5,248			
336	266,900	2,144,074.69	234,074.78	4,837	9	4,760			
40	76,040	3,317,847.63	2,576,213.64	4,154	-----	-----			

## FRATERNAL INSURANCE—COLORADO

NAMES OF SOCIETIES	Insurance in Force in Colorado December 31, 1920		Amount of Insurance Written During 1921 in Colorado	
	No.	Amount	No.	Amount
Neighbors of Woodcraft, Portland, Ore.....	13,129	17,116,400	822	1,103,600
Order of United Commercial Travelers of America, The, Columbus, Ohio.....	746	3,730,000	16	80,000
Polish National Alliance of the United States of North America, Chicago, Ill....	346	274,70	10	9,800
Railway Mail Association, Portsmouth, N. H. ....	244	976,000	49	196,000
Royal Arcanum (Supreme Council), Boston, Mass. ....	1,230	1,988,167	32	42,500
Royal Highlanders, The, Lincoln, Neb.....	1,230	1,561,600	11	13,000
Royal League (Supreme Council), Chicago, Ill. ....	427	450,500	9	7,500
Royal Neighbors of America, Rock Island, Ill. ....	6,221	6,621,500	590	592,500
Security Benefit Association, The, Topeka, Kan. ....	9,530	12,370,936	1,309	1,432,250
Slovenic National Benefit Society, Chicago, Ill. ....	677	551,950	147	93,600
South Slavonic Catholic Union of the United States of America, Ely, Minn.....	655	595,250	8	7,750
Supreme Tribe of Ben Hur, The, Crawfords- ville, Ind. ....	463	540,303	111	162,980
Travelers' Protective Association of Amer- ica, The, St. Louis, Mo.....	1,281	6,405,000	408	2,040,000
United Artisans, Portland, Ore.....	140	140,800	4	4,000
United States Grand Lodge of the Order of Brith Abraham, The, New York, N. Y....	223	111,500	10	5,000
United States Grand Lodge, Independent Order Brith Sholom, Philadelphia, Pa....			No Statement Filed	
Western Slavonic Association, The, Denver, Colo. ....	902	556,250	148	110,750
Woman's Benefit Association of the Macca- bees, Port Huron, Mich.....	5,446	5,631,187	1,035	1,152,900
Women's Catholic Order of Foresters, The, Chicago, Ill. ....	636	656,050	20	22,000
Woodmen Circle (Supreme Forest), Omaha, Neb. ....	65	59,900	37	38,300
Woodmen of the World, The, Denver, Colo...	28,436	48,661,000	2,560	3,631,400
Workmen's Circle, The, New York, N. Y.....	131	43,400	7	2,300
Totals.....	113,900	\$165,073,439	12,678	\$ 17,059,780

\*Now Columbian Mutual Life Assurance Society, Atlanta, Ga.

## BUSINESS FOR THE YEAR 1921

Insurance in Force in Colorado December 31, 1921		Total Admitted Assets December 31, 1921	Liabilities December 31, 1921	Assessments Received From Colorado Certificate Holders in 1921	Losses and Claims Paid in Colorado in 1921	
No.	Amount				No.	Amount
13,521	17,722,200	3,374,139.17	110,692.61	223,402	251	160,768
674	3,370,000	1,621,318.12	260,978.44	7,274	31	4,630
331	267,200	6,252,185.98	287,008.82	5,597	2	1,600
278	1,112,000	183,039.39	9,323.00	2,744	17	7,773
1,166	1,891,058	11,632,054.40	498,090.95	47,377	28	48,335
1,115	1,432,900	2,266,366.57	20,500.00	33,357	38	19,745
382	401,000	3,276,425.89	91,735.77	10,416	3	3,464
6,340	6,749,000	9,693,544.00	457,777.11	108,100	44	53,500
9,096	11,672,636	2,522,318.67	674,345.05	169,720	101	106,034
905	698,250	1,144,403.98	63,061.95	27,269	320	17,600
658	603,000	470,130.61	50,324.27	18,074	165	7,230
411	506,567	3,291,865.67	119,992.44	10,508	3	2,551
1,512	7,560,000	818,896.90	150,777.34	15,950	55	6,009
137	138,250	1,629,454.73	16,061.38	2,285	2	3,500
143	71,500	165,376.56	85,687.87	3,069	6	2,558
954	618,000	39,625.43	500.00	20,895	208	14,108
5,788	6,130,437	16,174,672.07	274,093.80	98,050	39	39,848
631	654,550	4,621,500.46	161,948.73	12,319	6	8,375
77	74,700	10,740,519.77	320,747.62	907	3	2,439
28,603	48,756,600	9,439,274.78	501,558.61	631,033	434	651,250
138	45,400	1,958,761.02	95,649.57	1,201	14	758
113,693	\$165,450,641	\$270,432,167.82	\$87,238,982.33	\$2,345,453	2,519	\$1,776,833







